WEATHER DATA APPEAR ON PAGE 18

No. 31,666

ZURICH, MONDAY, DECEMBER 10, 1984

months and dropped treason charges against them for lack of evidence.

The two men were released Sat-

urday. One, Bogdan Lis, vowed that on his return in his home in

Gdansk he would continue to work

with the underground union orga-nization he belped to found after

the imposition of martial law in

Gdansk, where he was greeted by

the founder of Solidarity, Lech Wa-

"We are stronger by two union officials now," Mr. Walesa said of the release of Mr. Lis and Piotr

Mierzejewski from Warsaw's Rakowiecki jail, where they had been held since June on charges of

The two union leaders were driv-

en home in separate vehicles Satur-

day, hours after the state televisioo

announced that they would be

freed under an amnesty for politi-cal prisoners set up in July.

zczowa have been

pressure from local authorities,

Warsaw, for the past week. .

Reporters saw a red-and-white

to God in days of victory, we re-

(Continued on Page 2, Col. 7)

Reuters reported.

December 1981.

ESTABLISHED 1887

### Anderson Leaves India

### Gas Leak Deaths Climb; Company Offers \$1 Million

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NEW DELHI — The chairman of the Union Carbide Corp, Warren M. Anderson, who was freed on bail after his arrest in connection with a gas leak from a company plant in central India that left about 2,500 people dead, left the country Sunday by private plane. Hospital spokesmen in the city of Bhopal, where the plant is situat-ed, said that they had treated 125,000 victims of gas poisoning since the accident oo Monday. The

2,500. Following Mr. Anderson's de-parture, Union Carbide announced that nearly \$1 million in aid would be made available for victims of the accident. The company also said it was setting up an orphanage in the

death toll was placed unofficially at

Lawyers from the United States, meanwhile, have begun arriving in Bhopal to gather evidence for lawsuits that are expected to demand billions of dollars in compensation for victims of the leak.

Melvin Belli, the San Francisco trial lawyer, was scheduled to arrive in New Delhi early Monday to gather evidence for a \$15-billion lawsuit that has been filed in the United States against Union Car-

The suit was filed Friday in Charleston, West Virginia. It con-tends that the chemical company was negligent in the design and operation of the Bhopal plant.

Filed in U.S. District Court on behalf of two families in Bhopal, the suit asks that the case be named a class action oo behalf of all the

The lawsuit cited poor design of the plant's storage facility and said that Union Carbide had failed to install a computerized early-warning system as has been in place at a similar facility in the United States.

It also contends that the compuny failed to warn citizens who lived near the plant of the dangers of the gas. Union Carbide, according to the suit, has offered compensation to the victims that is "woefully inadequate by any standard" and that it was done "without informing the victims of their various rights to compensation."

Union Carbide, in announcing its aid plan, said Sunday that "the management sincerely hopes that with the efforts the company is making and shall continue to make, together with the motual cooperatioo and understanding of everyone concerned, the suffering

(Continued on Page 2, Col. 7)



President Ferdinand E. Marcos of the Philippines raised his shirt at a cabinet meeting Saturday to counter wide-spread rumors that he had had major abdominal surgery.

### **Marcos Bares His Torso** To End Rumors of Illness

MANILA - President Ferdinand E. Marcos, seeking to squelch this time." rumors that he underwent major

Mr. Marcos as telling the gathering in his study at Malacanang Palace.

Mr. Marcos, 67, who has been in tary commanders, the governsympathetic laughs from his top shirt to reveal a scarless torso.

It was the first cabinet meeting

surgery, or was dying. The palace repeatedly denied the rumors. Times report quoting the labor tion Nationalist Alliance for Jus-minister, Blas F. Ople, as saying tice, Freedom and Democracy. "It that Mr. Marcos's health was un-would be un-Christian to wish him dergoing "certain vicissitudes" and ill health."

that while he was in control he

surgery, bared his chest at a cabinet 90-minute meeting and could oot meeting Saturday and said any official who doubted his good health should resign, according to official by in the United States.

The release of Mr. Lis and Mr.

can maintain our dominance over him to "desist from issuing any the situation, I think the earlier more world-shocking statements they get out the better," the official that do oot jibe with the truth" and

power since 1965, laughed as he ment's television station broadcast unburtoned his shirt and collar. His film of the session, showing a demonstration appeared to draw taughing Mr. Marces raising his

civilian and military aides. A three-minute clip of the scene was shown asked, "How? Is this a sign of a He then asked his appointments

that Mr. Marcos has called since he secretary, Mariano Ruiz, who undropped out of public view on Nov. derwent that kind of operation four 14, triggering rumors that he was years ago, to unbutton his shirt and seriously ill, had undergone major show his scarred chest.

"Go ahead, go ahead, show it." Mr. Marcos said, and Mr. Ruiz The news agency said that Mr. obliged to more laughter.

Marcos's statement telling doobt"If he's well, that's good for ing cabinet members to resign was him," said Abraham Sarmiento, a a reaction to a recent New York high-ranking leader of the opposi-

"cannot take major initiatives at

Mr. Ople was absent from the

reports.

An presidential palace news rerelating the united samples of the lease later said that Mr. Marcos aimed at persuading the United cabinet who does not believe we had sent Mr. Ople a letter telling States to lift sanctions imposed against Poland after the declara-An presidential palace news re- Mierzejewski was seen as a gesture against Poland after the declaration of martial law. Mr. Lis was among the organiz-ers of the independent Solidarity

union and went into biding when it was outlawed under martial law. He belped form the underground Solidarity and was regarded as its second-in-command. Students Occupy Classrooms

### 2 Activists **Are Freed** In Poland Treason Counts Are Dropped for Lack of Évidence WARSAW -- Polish authorities have freed two Solidarity leaders who had been imprisoned for six

Bogdan Lis is greeted by his mother in Gdansk.

### Sri Lanka Sets Curfew In Many Tamil Districts

weekend curfew was imposed on minority Tamil districts in the north of Sri Lanka, the government announced Sunday, and in the sources said Friday that the army bad killed civilians in revenge for gnertilla attacks on soldiers.

to join the army.

On Saturday, soldiers and police
raided three guerrilla hideouts in
persons died in shooting incidents Jaffna in their biggest security operation yet, the government said, detaining about 200 persons.

lith Athulathmudali said the operation was a success. Police said they found military uniforms, ammunition, bombs and separatist litera-

42-hour curfew from ooon Satur- responsible. day for the Jaffna Peninsula and U.S. Envoy to Visit porthern Mullaittivu area to stem

Polish students angered by the since guerillas stepped up their Press reported in Colombo.
campaign for a separate state for Government and U.S. Embassy removal of crucifixes from their the country's 2.6 million Tamils. occupying their classrooms despite

announcement, thousands of ident Junius R. Jayewardene, Mr. youths of the majority Sinhalese Athulathmudali and other senior Up to 150 students, aged be-tween 15 and 20, have occupied centers in the south to join the Sti Lau Up to 150 students, aged berooms and corridors in a vocational school in Włoszczowa, a town 105 miles (170 kilometers) south of teers two days earlier and the air military equipment to fight the force recruited 450 volunteers last guerrillas.

banner draped across the school's walls proclaiming: "We were true ing the upsurge of violence, which political settlement.

Reuters it says is aimed at provoking an COLOMBO, Sri Lanka — A anti-Tamil backlash from the ma-

near the town of Mannar after reration yet, the government said, bels blew up an army convoy last training about 200 persons.

National Security Minister Lasources said most of the shooting victims were Tamil civilians.

The government denied that soldiers had gone on a rampage, but Mr. Athulathmudali said Friday that it would investigate the shoot-The government announced a ings and discipline anyone found

separatist violence. At least 370

persons have died in the violence eral Vernon C. Walters, was due to activing the last three weeks.

Much of the northern tip of the confer with government officials island has been under night curiew on the violence. The Associated

sources confirmed that General As state radio spread the curfew Walters would hold talks with Pres-

Sri Lankan sources said the govarmy in response to a government ermment was expected to ask Gen-appeal. The navy mobilized volun-eral Walters for a supply of U.S. erament was expected to ask Gen-

Uotil now, the U.S. government The government has set up civil has said it views the conflict as a defense groups and mobilized mili-domestic problem that Colombo tias to protect key installations dur- should resolve with a negotiated

Lugar Plans Hearings to Build U.S. Foreign Policy Consensus

president and scarctary of state in

On specific issues, Mr. Lugar said that he would continue to vote for financing for the MX missile. It is expected that Congress will be asked in March to approve \$1.5 billion for the deployment of the first 21 of 100 such missiles.

Senator Barry Goldwater, Republican of Arizona, the new chairman of the Armed Services Committee, said last week that he would

As to foreign aid, Mr. Lugar said he had "no feeling at this point" whether he would sopport in-creased aid for Israel. Faced with severe economic problems, Israeli officials have said they would ask for a sharp increase in aid, from the current level of \$2.6 billion in \$4

# **Franians Storm** Hijacked Jet; **Last Hostages** Reported Free

TEHRAN - Iranian security men stormed the hijacked Kuwaiti airliner at Tehran airport Sunday night and the hijsckers surrendered, the Iranian news agency IRNA reported.

The agency said the hijackers and hostages were seen coming down the stairs from the plane with their hands raised above their

Earlier, the hijackers had released seven more of the hostages,

The hijackers, who said they had killed two U.S. officials and two

IRNA did not say how many whose yells of "save hostages were left on board the beard over the radio.

latest seven would have left only three hostages. The report appeared to suggest, however, that a British pilot and a

British flight engineer, both em-ployed by Kuwait Airways, may have been freed. The hijackers had threatened to

kill another American and three Kuwaiti officials if Kuwait does not free a group of Shiite Moslems jailed there for bombing the U.S. and French embassies a year ago. The storming of the plane came a few hours after the hijackers read

their last will and testament to the cootrol tower at Tehran airport and said they would blow up the Ku-wait Airways Airbus if Kuwait did not meet their demands.

Minutes after freeing the seven, the hijackers repeated their threat to blow up the plane, which they commandeered early Tuesday, IRNA reported.

asked the hijackers to give officials until midnight Sunday, local time, before taking any further action. The hijackers had oot replied, the

oese and two Palestinians.

than two hours later they re-established contact and accepted food packages, IRNA said. Earlier in the day, the hijackers

demanded that the government of Kuwait send them another plane to take them out of Tehran, according to Tehran radio.

The demand for a replacement aircraft seemed to confirm that the Airbus was no longer airworthy since 13 windows were shattered in a shooting incident on Friday. Airlioe sources said, however, that it might be possible in fly the plane at up to 9,000 feet (2,743 meters).

other hostages, had earlier freed a total of 146 people, mostly Pakistanis. On Saturday, 39 were set control tower, the hijackers could control tower, the hijackers could be heard beating Kuwaio hostages, whose yells of "save us" could be

plane before the hijackers surren-dered but, by previous official Ira-nian accounts, the release of the

and outgoing flights were continu-iog, the Iranian news agency said. The aircraft was surrounded "at some distance" by fire engines and ambulances, the agency added.
It said the bijackers, in addition

to reading their will, told the con-trol tower they had finished planting explosives inside the plane and were saying their final prayers. Meanwhile, Iran and Kuwait ex-

changed acrimonious statements and each tried to make the other take responsibility for the decision on whether or not to send in security forces.

A spokesman for Iran's Foreign Ministry told Tehran radio that Iran had proposed storming the aircraft as one of several ways of breaking the impasse but that Ku-wait had oot given an explicit reply.

Kuwait's foreign minister, Sheikh Sabah al-Ahmed al-Sabah, was quoted by the Kuwait News Agency as formally denying that Kuwait had barred an assault and saying that Iran bore full responsibility for handling the hijacking.

Mustafa Mir-Salim, an advise According to diplomats in Teh- to Iran's president, Ali Khamenei, ran, the hijackers are three Leba- replied that Kuwait had, by walking out on the negotiations, "inev-After the threat to blow up the itahly shown their lack of concern lane, the hijackers bad refused towards their responsibility in this food and drink and cut communi- respect."

### INSIDE

**EUN** employees plan a walkout Wednesday in protest efforts in hold down sal-

The Reagan administra-tion is deadlocked over how to deal with Nicaragua, offipage 2. cials say. Pretoria is concerned that

U.S. ano-apartheid protests will harm relations with Washington. Page 3.

■ West Germany's Greens failed to resolve the question of forming coalitions with other parties. Page 4.

BUSINESS/FINANCE Norsk Hydro bas expressed interest in Phillips, according to investment

bankers. ■ Texas Instruments plans in lay off 2,000 workers, citing declining demand for computer chips. Page 13.

PERSONAL INVESTING The art markets are even riskier than usual for the m-Page 7. vestor.



campaign.

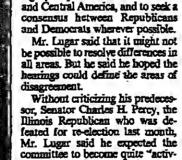
He said that witnesses would inand leading foreign policy experts from the academic and business

clude Secretary of State George P. worlds. Shultz and other senior Reagan administration officials, as well as eager to minimize the conflicts be. the ministration officials, as well as eager to minimize the conflicts be—the Middle East, with our trade gress. He said, when asked how be—He did acknowledge a "basic comprominent public figures, such as tween the administration and Conpolicies," Mr. Lugar added, "and it saw his relationship with the White mitment" to help Israel out of its Henry A. Kissinger and Cyrus R. gress, which have been evident in is a sort of a good time to the these. "I think it is fair to say that economic dilemma but said it was Henry A. Kissinger and Cyrus R. gress, which have been evident in is a sort of a good time to the these. House: "I think it is fair to say that economic dilemma but said it was Vance, former secretaries of state, the last several years over such for things together in see whether there. I share the basic assumptions of the premature to make any judgments.



Richard G. Lugar

Mr. Lugar seemed particularly



eign policy issues as arms control are areas in which the committee is and Central America, and to seek a going to be broadly supportive, and consensus hetween Republicans if there are areas in which we have and Democrats wherever possible. Mr. Lugar said that it might not he possible to resolve differences in

hearings could define the areas of Without criticizing his predecessor, Senator Charles H. Percy, the Illinois Republican who was defeated for re-election last month, Mr. Lugar said he expected the

committee to become quite "activ-ist." He said there would be considerable" staff changes. Mr. Lugar said that the hearings would cover all aspects of foreign

"It seemed to me this would serve several purposes," he said.
"We have an administration starting anew. We have some new opportunities apparent in our relationship with the Soviets.

some doubts, and therefore want to consult some more with the administration." The senator acknowledged that

his call for hearings on "the totality of American foreign policy" was a departure from the usual pattern of hearings limited to a particular area or piece of legislation or a pending He said that he expected to hold

the hearings in "the first few weeks of the session," in "a straightfor-ward, highly publicized manner." By doing so, he said, the committee could establish itself "as an activist committee that is going to be the focal point of foreign policy con-siderations in the Senate, prepared in do its duty in informing all the members, and in highlighting the arguments we may have."

Mr. Lugar, 52, has been regarded "We are clearly at various junc- as one of President Rouald Reature points in Central America and gan's closest supporters in Con-the Middle East, with our trade gress. He said, when asked how be He did acknowledge a "basic com-

regard to fereign policy."

oppose the MX financing.

billion for the next fiscal year.

"In a year when draconian measures are being taken on the overall budget," Mr. Lugar said, "foreign



Japanese Protest U.S. Ship's Visit Thousands of people marched around a U.S. naval base at Yokosuka, near Tokyo, on Sunday to protest a scheduled visit

Monday and Tuesday by the U.S. aircraft carrier Carl

Vinson, which the protesters say is carrying nuclear arms.

# PAGE 15

Mr. Lugar said that he did not

intend the inquiry as a criticism of

the administration. Rather, he said

it was an effort to educate Congress

and the public on where the coun-

try stood internationally as well as

to repair some of the rifts between Democrats and Republicans wid-

ened by the recent presidential

Until President Scala opera house in Milan on the opening classification with President Sandro Pertini and other discussion on the opening

### Milan Celebrates Feast of St. Ambrose, Its Businesslike Patron

By E.J. Dionne Jr.
New York Times Service

MILAN - St. Ambrose stared down from the ornate gold, red and blue tapestry, a whip in one hand and a bishop's staff in the other, as Milan's mayor handed out honors to citizens of a city whose residents sometimes call

themselves "Ambrosiani." He had a stern look, this version of St. Ambrose, a glance that came naturally to the man who put the Christian church in Milan on its feet in the fourth century. By some accounts,

he was a kind of saintly organization man. The Roman Empire was in the process of collapsing the church was the one strong institution and St. Ambrose set about getting organized," said Giorgio Rumi, a scholar at the University of Milan.

To some indeterminate degree, Milan owes its identity to that saintly organizer. And so Italy's business capital, the

place where a whilf of Teutonic efficiency mixes with Italian

ightheartedness, sets aside Dec. 7 every year to celebrate its On Friday, a lively market was doing a booming business outside the St. Ambrose Basilica. In the nippy air, well-dressed men and women strolled who made leather goods for 50 years in one of Milan's

with their children along the Via Mootenapoleone and Via
Spiga, browsing the elegant shops that make the neighborhood a cross between New York's Fifth Avenue and Paris's cited for rescuing a blind man who had fallen into a canal. Rue du Faubourg St. Honoré.

Inside the Duomo, a haunting Gothic cathedral begin in the 14th century and finished only in the 19th century under the bourgeois, commercial town. The lunches do not go on orders from Napoleon, a solemn Mass marked St. Ambrose's nearly as long as they do in Rome; waiters begin to shoo

Perhaps the most typical Milanese ceremony was the one had chosen 58 citizens and organizations to reward for

bringing honor in the town. Some were internationally distinguished. Ludina Barzini, a journalist and politician, accepted a posthumous award on behalf of her father, Luigi, who was praised as a "journalist and writer of great personality and lively independence of

There was a certain irony to the award, since Barzini'a "lively independence" and his caustic wit about his home-

land were precisely what could enrage Italians and Milanese.

But not only the famous were singled out. Emilia Arienti.

In a country that is part Communist, part Roman Catholic

people out of restaurants at the unseemly hour of 3 P.M. Even on St. Ambrose's day, the stores stay open. that transpired Friday morning inside the Palazzo Marino.

For many in Milan, this day meant the beginning of the Milan's city hall. Mayor Carlo Tognoli and the city fathers skiing season, and the roads around town were snarred with cars beading for the Alps.

St. Ambrose's feast also marks another occasion in Milan. the opening of the opera season at La Scala. On the list to attend the opening performance on Friday

were Princess Caroline of Monaco and her bushand, Stefano Casiraghi; Patricia Gucci; Chicca Olivetti, and ambassadors and Italy's political leaders, including President Sandro Pertini and Prime Minister Bettino Craxi. Like many institutions in Italy, La Scala is subject to

partisan politics, and so is the distribution of opening-night tickets. The local administration in Milan is Socialist, and so

(Continued on Page 2, Col. 5)

UNITED NATIONS, New

York - Thousands of United Na-

tions employees here and abroad

ed Nations. They sought initially to

eliminate the cost-of-living in-

a cost-of-living increase.

### **African Nations Reject** Pretoria's Terms for Settlement in Namibia

African "front-line" nations rejected new U.S.-backed proposals aimed at breaking the deadlock over independence for South-West Africa, according to Prime Minister Robert Mugabe of Zimbabwe.

Mr. Mugabe, in an interview with the government-controlled Ziana news agency on Saturday, said the decision to reject the proposals by South Africa was made Friday during a four-hour meeting of leaders tif the six states to Tanzania. The prime minister sharply criticized both the United States and South Africa in his remarks. He said that President José

Eduardo dos Santos oI Angola presented South Africa's latest proposal, an offer to withdraw its troops from South-West Africa also known as Namibia — in ex-change for the pullout of about 25 000 Cuban troops in Angola.

Mr. Mugabe described the pro-

cher bas largely smothered his op-

**NEWS ANALYSIS** 

democracy without risking a quick

By Philip Taubman

administration is deadlocked over

the development of new approach-

es for dealing with Nicaragua, ac-

cording to senior national security

Many seniur officials said they

believe that the current policy,

which was introduced three years

ago on the premise that Congress

would provide aid to Nicaraguan

rebels, has become unrealistic and

out of step with developments in

As a result, a number of new

policy options have been proposed

in recent weeks but none has prov-

en acceptable to a majority of offi-

One proposal, presented by the

Defense Department in late No-

vember, called for recognizing the

rebels as the legitimate government

uf Nicaragua and then asking Con-

gress to give them overt military

aid. It was later withdrawn because

DEGREE

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PACIFIC WESTERN UNIVERSITY

UNIVERSITY

Nicaragua and Washington.

officials.

WASHINGTON - The Reagan

United Press International ullers, as "arrogant and an interfer-HARARE, Zimbabwe—The six ence" to Angola's toternal affairs. "Our conclusion is that the Unit-ed States and South Africa are acting Iraudulently on the whole ques-tion." Mr. Mugabe said, "and the sooner the international community reverts to the United Nations Security Council for ways and means of implementing UN Reso-

lution 435 the better. South Africa administers Namibia in deliance of the UN resolution, which establishes a formula for its iodependence. The United States has backed South Africa's insistence that a withdrawal tif its troops Irom Namibia be linked to a Cuban pullout Irom Angola.

"We are now wiser after the briefing given us by President dos Santos than we were a few weeks ago after the briefing we got Irom Chester Crocker," the U.S. assis-tant secretary for African affairs, Last month, Mr. Crocker gave

posal, which is similar to earlier Angola the South African propos- babwe.



Robert Mugabe

als, which called for the withdrawal ol the Cubans within 12 weeks, Mr.

Mugabe said. He said that South Africa also demanded that the Cuban troops not be replaced by troops from other East bloc countries and that the South-West Africa Peoples Organization, fighting for the inde-pendence of Namibia, should agree to a unilateral cease-fire.

The six "front-line" states con-

fronting South Africa in negotia-tions over Namibia's independence Alan L. Keyes, a U.S. represenare Angola, Botswana, Mozamtative, had said earlier in the budget committee that the United States favored the current salary bique, Tanzania, Zambia and Zim-

Plan to Stage Walkout Wednesday system. It calls for international United States, plus a small premi-

UN Staff Protest Loss of Pay Raise,

plan to walk off their jobs for part But salaries here, Mr. Keyes said, of the day Wednesday to a "world-wide day of solidarity" against budget-cutting efforts that threaten are now almost 40 percent higher than U.S. government pay, rather than the "historically" acceptable 15 percent. He said the secretariat The dispute, which pits employstaff had become an elite group in ces against delegations seeking to terms of living standards. reduce costs, flared into the open

George Irving, head of the Unit-ed Nations Staff Union, said last just over a week ago when the General Assembly suspended the secweek, however, that a study by the ond stage of an 8-percent wage ad-International Civil Service Comjustment that was to take effect mission, based on total compensation, showed a margin of only 10.6 percent. He said the staff union The assembly was responding to a joint economy move by two un-likely allies, the United States and would appeal the assembly decision to the administrative tribunal, the Soviet Union, which together a UN appeals panel. provide 38 percent of the \$720-million regular budget of the Unit-

Salaries of professionals bere, representing roughly ball the 7,000-member headquarters staff, range from \$27,200 a year for an entry-level employee to \$129,000 for an undersecretary general, with a typical mideareer salary of \$60,000.

Mr. Irving said the United Nacivil servants to be paid at a level tions staff was "largely expatriate corresponding to the best-paid na-with no access to national social tional civil service, in this case the programs and often limited to a United States, plus a small premisingle-income source since family members are not permitted to

> The Soviet position, he said, was consistent with its "opposition to an independent international civil service," while Washington's ac-tion Iollowed "attempts to curtail the salaries of its own civil servants." Mr. Irving also noted that Congress had passed legislation "saying they would simply refuse to pay the adjustment if it had gone through."

He also questioned whether U.S. civil service pay should be used as the standard, because those salaries "are now some 18 percent below comparable private-sector salaries.

Jeane J. Kirkpatrick, who heads the U.S. delegation, said recently that, together with the Soviet Union, "we've been working for a number of years to introduce more fiscal responsibility to to the budget process, and we've made quite a bit of progress."

U.S. Envoy

In Israel for

**Border Talks** 

By Edward Walsh Washington Post Service

JERUSALEM — Richard W. Murphy, U.S. assistant secretary of state, began a new effort Sunday to break the deadlock in the negotia-tions between Israel and Lebanon over an Israeli troop withdrawal

from southern Lebanon. Mr. Murpby met Sunday morning in Tel Aviv with Defense Minister Yitzhak Rabin before traveling bere for an afternoon meeting with Prime Minister Shimon Peres.

Israeli officials said the U.S. diplomat, at the outset of what was expected to be a two-week mission shuttling among Jerusalem, Da-mascus and Beirut, was briefed on the status til the negotiations and on Israel's objectives to the talks. Mr. Murphy did not comment

after the meetings. The latest round of Israeli-Lebanese negotiations began Nov. 8 al the United Nations southern Lebanon headquarters in Naqoura, The talks, between military delegations from the two countries and the United Nations, are aimed at reaching agreement on security arrangements in southern Lebanon that Israel is iosisting on as a pre-requisite for the withdrawal of its

troops from the territory. The first month of the negotiations has produced little apparent rogress toward an agreement. Israeli officials say the talks are now deadlocked over the future role of UN troops in southern Lebanon.

Israel wants the UN force redeloyed to the north along the Awali River, where it would act as a buffer for an Israeli-supported militia that would be deployed further south, alting the Israeli-Lebanese border. The Lebanese have proposed that the Lebanese Army take over this territory, and that the UN I orce be confined to the area close to the Israeli-Lebanese border.

The two sides have not even begun serious discussions of an even more divisive issue, the role of the Israeli-backed militia, the South Lebanon Army. Lebanon and Syria have both said they will have no part in any agreement that authorizes the continued deployment of

that milina in the territory.

A senior Israeli Defense Ministry official said Sunday that the government here hoped that Mr. Murpby's "good contacts" in Damascus, where he served as U.S. ambassador, would help to overcome the deadlock in the talks.

"The Syrians are the key to any progress," the official said. "Our view of the situation in Beirut is that the Lebanese are so confused among themselves that they can't decide anything. It makes the situa-tion worse than ever."

Syria is not represented at Naqoura. From the outset of the negotiations, however, the Israeli government has made clear that it considers the Syrians, Iar more than the Lebanese, as the key play-

er on the other side.
Israel also hopes that U.S. mediation can bring about informal un-derstandings with Syria that would lead to an Israeli pullout in the eastern sector, where Israeli and Syrian troops face each other.

The Defense Ministry official conceded that he is less convinced today than he was a month ago that Syria is loterested enough in an Israeli withdrawal from Lebanon to make concessions un security

arrangements in the south. Mr. Murpby was last to the Middle East on a similar mission in October, but left the region before national security adviser, Robert C. homes but causing no damage or the U.S. presidential election. His return bere bas been interpreted as about a solution.

### WORLD BRIEFS

### France Said to Let Libya Stay in Chad

KINSHASA, Zaire (AP) - France has decided to tolerate Libya's military occupation of northern Chad and will take the further military action to dislodge Libyan troops in the region, an official close to President François Mitterrand til France said here Sunday.

The official, who asked to remain unidentified, told reporters accompanying Mr. Mitterrand on a weeklong African tour that there are now between 3,000 and 5,000 Libyan regular forces remaining in northern Chad, despite an announced agreement for a simultaneous withdrawal of Libyan and French troops.

In a related development, President Mobutu Sese Seko of Zaire dropped his planned boycott of a French-African conference scheduled to begin Monday in Bujumbura, capital of Burundi. The state-run Zaire radio said Mr. Mobutu decided to attend the meeting "as a gesture of politeness" to Mr. Mitterrand, despite his unhappiness over France's acquiescence in Chad

### Bahamian Tanker Attacked in Gulf

BAHRAIN (Reuters) - A tanker registered in the Bahamas, the 163,155-ton B.T. Investor, was damaged by a missile Sunday in the Gulf-south of Iran's Kharg Island oil terminal, Gulf shipping sources said.

An Iraqi military spokesman said the Iraqi aircraft had hit a "large naval target" in the Gulf, Baghdad radio reported. He repeated earlier warnings that shipping should keep away Irom the Iraqi-declared war

zone around Kharg.

Lloyds of London said the B.T. Investor had suffered a hole above the waterline and one of its tanks was damaged, but there was no loss of life. The tanker was being towed to Bahrain, shipping sources said.

U.S. Congress Panel Travels to Hanoi

MANILA (UPI) — A U.S. congressional delegation went to Hanoi on
Sunday for talks with officials there on the late of thousands of Vietnamese being beld as political prisoners because they worked with Americans during the Vietnam War.

The six-member bipartisan delegation also plans to travel to Phnom Penh during its fact-finding mission. It would be the first such trip into Cambodia since the invasion by Vietnam in 1979.

The delegation also is to discuss the late of about 2,500 U.S. servicemen

listed as missing in action in Indochina, the "Orderly Departure Program" of children with American fathers and the effects of the toxic defoliant Agent Orange that was used by U.S. forces during the war.

### Relative of Mafia Informer Murdered BAGHERIA, Sicily (AP) - The brother-in-law of a jailed Mafia boss

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whose confessions spurred a crackdown against organized crime has been shot to death in Sicily in what police called a vendetta slaying.

Police officials said Pietro Busetta, 62, was shot three times Friday night by an unidentified man as he and his wife prepared to enter their

home in the larm town of Bagheria. They said his wife, Seraina, was not harmed during the shooting. The town is nine miles (14 kilometers) from Palermo, a major battleground for the Sicilian underworld.

Mr. Busetta was the brother-in-law of Tommaso Buscetta, the jailed Sicilian mobster whose confessions have brought more than 100 arrests. after he was extradited to Italy from Brazil last July, Police said Mr. Busetta had no previous criminal record or suspected ties to the Mafia. "We have no doubt that the slaying was in retaliation for Buscetta's confessions," said a Palermo police official, who spoke on condition that

### For the Record

Anti-British mourners in Londonderry, Northern Ireland, buried on Saturday two Irish Republican Army men shot by British troops, In protest, vehicles in Londonderry and Belfast were hijacked and burned. There were minor scuffles between police and mourners.

Bishop Desmond M. Tutu, the South African winner of the Nubel Peace Prize, arrived Saturday in Britain after his meeting with President Ronald Reagan, Bishop Tutu said that the release of 11 South African labor leaders, which Mr. Reagan said came from quiet diplomacy, was more likely the result of large U.S. anti-apartheid demunstrations. (UPI)

The new Roman Catholic apostolic administrator of Bucharest, Bishop loan Robu, 39, was consecrated at the Vatican un Saturday in a move seen as a significant improvement in relations between the Holy See and

Romania. He was appointed in Octuber. (Reuters)
The Basque separatist organization ETA (Busque Homeland and Liberty) elaimed responsibility Sunday for a bomb attack on a military convuy near Bilbao, Spain, that killed three soldiers and wounded 11 on Friday. A car bomb containing 55 pounds (25 kilograms) of plastic explosives was set off when the military cunvoy passed near an infantry barracks at Munguia, near Bilbao.

Luty Flynt, publisher of Hustler magazine, did not libel the Reverend Jerry Falwell with a fake ad depicting him as an incestuous drunkard, a jury in Roanoke, Virginia, found Saturday. But the jury awarded the Moral Majority leader \$100,000 in compensatory damages and \$100,000 to punitive damages for the emotional distress.

The 10 EC nations signed an agreement in Rome Sunday to provide 8.5 billion European Currency Units (\$6.2 billion) in aid and trade assistance to 65 countries in Africa, the Caribbean and the Pacific. (Reuters)

### **Union Carbide Chief Leaves** India, Offers \$1-Million Fund

(Continued from Page 1) caused by this tragedy shall be mitigated as early as is bumanly possi-

Union Carbide was arranging for "eminent" foreign experts on the chest and eyes to come to India,

the company statement said. It also was providing medical supplies, such as respirators and oxygen reg-As much of Bhopal returned to normal over the weekend, radio

broadcasts quoted bealth officials as saying the city's water was fit for consumption, although reports said the local fish market had been shut in case of contamination. Victims still were coming to bos-

pitals in the city over the weekend, and doctors said Sunday that viral pneumonia was posing a new dan-

But R.K. Bhandari, superintendent of Tamidia Hospital, said Sunday that the worst was over. "The number of deaths are going down and people are also respond-

ing better to treatment." Mr. Bhandari said. Doctors were not certain about the long-term effects of the gas, he added. Mr. Bhandari said that people who were released still faced prob-

lems and that viral pneumonia was slum dwellers who had suffered ment." lung damage from the gas were

more susceptible to viral pneumo-nia. Ior which there was no specific treatment Inhalation of the poisonous gas

can damage lung tissues and cause edema, a swelling of the lungs with

Before leaving India, Mr. Anderson had a meeting in New Delhi on Saturday with India's loreign secre-tary, M.K. Rasgotra. The talks were described by a U.S. Embassy spokesman as long and Iriendly. The authorities in Bhopal, the Madhya Pradesh state capital, arrested Mr. Anderson on Thursday

on five charges, tocluding criminal negligence, as be arrived to head his company's inquiry into the leak. Six hours later he was granted bail of \$2,000 and freed on the understanding that be leave India

as soon as possible. His release brought criticism from opposition political parties. Among those criticizing the state

government's action was Chandra Shekhar, president of the Janata Party. He called the arrest and release "a big fraud on the people." In a statement Mr. Shekhar said that Mr. Anderson had been released on "express instructions of high-ups in the government" who

feared that prosecution would "reposing a new problem. Doctors veal the complicity and negligence said that poor and undernourished of the state and central governveal the complicity and negligence

(WP, Reuters, UPI, N1T, AP)

### 2 Solidarity Leaders Freed in Poland

(Continued from Page 1) main true to God to days of de- camped there overnight, the news-

pupils bung crosses to 17 classrooms and a school shop, according to the weekend edition of the local Communist Party newspaper,

the separation of church and state.

Authorities removed the crosses, they said, un the grounds that schools are state property and that Poland's constitution provides for

Slowo Ludu said the students began their sit-to two days later,

paper said. The school has sus-The dispute began Dec. 1, when pended lessons until further notice. ■ 31 More Poles Defect Thirty-one more Poles defected

building in daytime and 150 have

in Travemunde. West Germany. Irom the ferry Rogalin, raising to 534 the number who have jumped ships on arrival in West Germany since mid-November. The Associated Press quoted border police as saying. The latest group delected Friday evening, a border police

spokesman said. The Rogalin docks in Traveboycotting lessons, singing religious songs and decorating the school halls with Ruman Catholic munde twice a week as it sails from the Polisb Baltic ports to Copenhagen and back. So Iar this year, at the Polisb Baltic ports to Copenhagen and back. So Iar this year, at the Polisb Baltic ports to Copenhagen and back. So Iar this year, at least 862 Poles have defected from About 300 of the school's 700 the 7,500-ton ferry during stops in pupils have been occupying the the West German Baltic port.



position. But the mounting political costs of the crackdown suggest that the general's hard-line moderates eager to prevent a vio-policies cannot be sustained, say diplomats and political analysis Since declaring a state of siege on

Nov. 6. General Pinochet has managed to return his opponents to the stop protests without them." inconspicuous role they held before General Pinochet has made clear mass protests against the 11-yearhis intention to force dissident sectors to accept the political model embodied in the 1980 constitution. Under that plan, Chile will move slowly to a limited democratic sysold military government began last year. Political debate and public

criticism of the government have armed forces. ceased abruptly, leftist movements have been driven underground, and attempts to organize protests large-The underlying political condition appears more unstable. General Pinocher's policies also have brought him into direct conflict

with many of his tiwn civilian supers have been persecuted visibly. porters, as well as with the Roman Catholic Church and the U.S. gov-While eliminating a program of political liberalization strongly (a-two weeks ago. Yet paramilitary forces remained off the streets, and nochet has not yet offered an alter- for the first time since national pro-

ties were reported. terrorism that is the declared object of the crackdown bas appeared to increase. Many political analysts here say the president now laces a difficult dilemma. The government cannot ers. Three rightist parties bave takreturn to its promised transition to

Yet, unless General Pinochet lifts the state of siege and initiates some kind of political plan, be may lace even more dangerous resistance Irom civilian and military

"He can't keep the troops in the street until 1989," said Ricardo Lagos, president of the opposition Democratic Alliance. "But he can't

tem that excludes leftist parties and grants exceptional powers to the

The government repression has appeared carefully tailored to minimize public alarm that could be turned to the opposition's advantage. Hundreds of organizers and middle-level activists til political parties have been arrested and sent ioto ioternal exile. But no top lead-

Troops turned out to force to halt two days of demonstrations native plan. Moretiver, the tests began in May 1983, no fatali-

> Nevertheless, the military campaign has begun to provoke strong pressures from some of the government's staunchest civilian supporten a stand against the state of siege.

of lack of support within the ad-

They reported that other op-tions, ranging from the use of mili-

tary force against Nicaragua to ne-gonation of a political settlement.

also are opposed by many senior

re-election, administration officials

said, Secretary of State George P.

Shultz pressed the White House to

matic approaches to Nicaragua.

They said he appeared to be gain-

ing support when the administra-

non's attention was diverted in

mid-November by the Soviet

Union's offer to conduct talks

about renewing arms limitation ne-

"The two main alternatives to

current policy -- outright military

intervention or a political solution

- are both unacceptable," one State Department official said,

"but there's no agreement on what

The current policy, which resis on the conclusion that Nicaragua has served as a base for Soviet and

Cuban subversion in Central

America, bas emphasized the use of

the rebels to press the Sandinists to

At the center of the current con-

cern is whether the rebels can

counter, without further American

aid, the recent acquisition by Nica-

modify their behavior.

gotiations.

approve an intensification of diplo-

ministration, the officials said.

Some of the 5,000 residents of a Santiago slum leaving a stadium after identity checks. They were held after guerrillas killed a policeman and bombed a subway station last week. these defections were matched by

over General Pinochet's policies. Interior Minister Sergin Ontifre Jarpa Reyes tried last year to negotiate a political plan with centrist opposition parties. He has assured several diplomats and politicians that he continues to favor plans for political liberalization and is supported by large sectors of the

differences within the government

Opposition leaders have seized right as evidence that General Pi-

In October, as part of a budget

compromise, Congress approved \$14 million to covert aid for the

but stipulated that no money be

spent unless it renews approval some time after March 1, 1985.

Renewal is considered unlikely,

particularly in the House of Repre-

sentatives, which repeatedly has voted against additional support.

tained themselves in recent months with private donations and help

from other governments, some ad-

whether the insurgents can survive through 1985 without U.S. aid. If

the rebels collapse, many adminis-

tration officials say. U.S. policy will be at a dead end.

For that reason, the officials

said, the Pentagon, at the direction

of Fred C. Ikle, the undersecretary

ol defense lor policy, proposed transferring diplomatic recognition

to the rebels and asking Congress

to provide them with the same kind

of overt military assistance that the

United States gives to many na-

The recommendation was with-

drawn, according to Pentagon and

ings that if the United States recog-nized the rebels and gave them mil-

ultimately be forced to come to

their defense with U.S. military

force.

ministration officials question

Although the rebels have sus-

U.S. Seen Deadlocked on Approaches to Managua

After President Ronald Reagan's rebels for the current fiscal year,

leftist froms are continuing to plan demonstrations, the recent failed protests indicated that their movement has neither the organizational strength nor the public support to

defy a military crackdown. Moreover, even the threat of a state of siege has failed to mend porters. deep divisions among centrist and leftist parties.

U.S. officials and some govern-

that debilitated the rule of the socialist president. Salvadur Allende. before the coup.

and his opposition rejected such schemes last year, and their architect. Mr. Jarpa, has lost credibility even among the government's sup-

Both rightist and apposition politicians say they believe General Pinochet will be obliged to lift the state of siege and case the crack-

Union. "It just makes the situation

near solution.

on the signs of trouble within the ment supporters say the unly peaceful solution to the political nocbet has suffered a "political de-impasse is a renewed government feat" for his policies. However, tra-move toward political transition ditional conservative sectors that wins at least tacit acceptance

ragua of new Soviet weapons, in- Casey, the director of Central Intel-

cluding heavily armed and maneu-verable Mi-24 attack belicopters uon colleagues, each man and the

that are considered especially effec-tive against insurgent forces. agency be represents advocate a somewhat different approach to-

ward Nicaragua.

toward Nicaragua.

America.

Central America.

Although there is a consensus

among the three men and within

the administration that the military

buildup in Nicaragua sbould be

curtailed and that the Sandinists must move toward democratic rule.

there are major differences over

how to achieve those goals, according to White House, State Depart-

ment, and Pentagon officials in-volved in the shaping of policy

Mr. Shultz, the officials said, has

advocated seeking a political settle-

ment through direct talks between Washington and Managua and

through the effort of four Latin

American nations, known as the

Mr. Casey and Mr. Ikle are wary

of a political settlement, according

to administration aides. The aides

said Mr. Ikle and Mr. Casey lear

that Nicaragua would not abide by

any agreement and that even the

best terms would in effect, sanc-tion a Soviet and Coban role to

The CIA director, who has been

a leading proponent of the rebels

and took a personal hand in direct-

surgents can remain a viable force

even without U.S. aid, according to

cede that their position has also U.S.-backed center-right alliance deteriorated. Although centrist and that debilitated the rule of the so-However, both General Pinochet

few believe the political conflict is

The state of siege "is like giving morphine to the sick patient," said Andres Allermand, the leader of the rightist Movement of National

remain unwilling to join the oppo- Irom the centrist apposition. The Marxist left would necessar-While describing the government ily be excluded from such a pro-Several informed observers said as trapped opposition leaders con- cess. This would all but recreate the worse."

# Milan Fetes

Patron Saint (Continued from Page 1)

is La Scala's superintendent, Carlo Badini. "It means," one knowledgeable Milanese said. "that the friends of the Socialists are the first

to get tickets. "Since it is not necessarily fashionable to be friends of the Socialists," this Ambrosiana said, "many of the town's most fashionable people don't want to go on opening night. And some of the nobility views going on opening night as an affection of the bourgeoisie, so they

prefer to go later." Before they got to the parties. La Scala's formally dressed opening-night patrons were greeted by a group of demonstrators jeering and chanting slogans. A spokesman for La Scala said the demonstrators Contadora group, to develop a regional peace plan for Central strike. "They just want to shout at

rich people," she said. What remains from St. Ambrose is not just lashion or orderliness. Among other things, Mr. Rumi noted, St. Ambrose contributed a separate liturgy to Roman Catholi-cism, a form of social organization based on small parishes and a sense of identification between his city and Christianity that has survived waves of secularization. The Milanese churches were packed Thursday night and, again, Friday,

### Tremors Rattle Naples Area

United Press International NAPLES - A series of minor earthquakes were felt to the Naples Administration officials said area Saturday night, sending thou-that unless Mr. Reagan and his sands of people fleeing from their The stalemate within the admin- McFarlane, tried to resolve the po- casualties, police said. The Nationsured 3.7 on the Richter scale.

### istration over Nicaragua is said to licy differences, it was unlikely that al Geophysics Institute said the a sign of renewed interest by the revolve around three officials. Mr. alternatives to current policy would strongest of night tremors mea- Reagan administration in bringing Shultz. Mr. Ikle. and William J. gain acceptance. . . . . . HOTEL GOTARY

State Department officials, in the ing their operations through the face of strong opposition from the Central Intelligence Agency, bas

State Department, including warn- told the White House that the in-

itary aid. Washington might a White House official.

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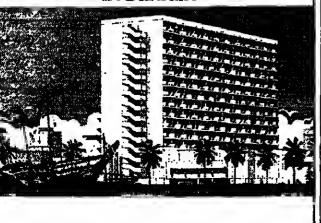
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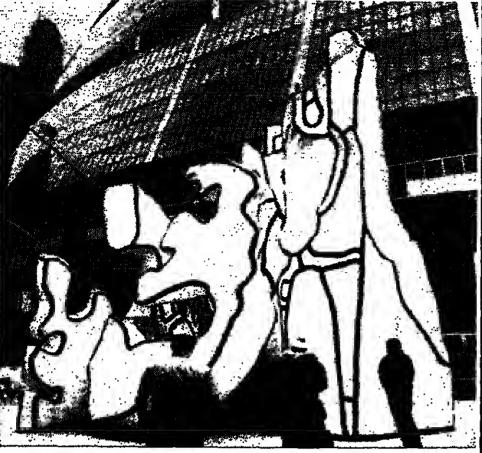
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**AMERICAN TOPICS** 



Jean Dubuffet's sculpture "Monument With Standing Beast" in downtown Chicago.

### A Beastly Work of Art Is Unveiled in Chicago

An abstract sculpture 29 feet (8.7 meters) tall by Jean Dubuf-fet of France was unveiled last month in downtown Chicago. "Monument with Standing Beast," privately financed, joins other giant artifacts by Pablo Picasso, Alexander Calder, Claes Oldenburg, Joan Miró and Louise Nevelson that have given The Loop a worldwide reputa-tion for 20th-century outdoor

Made of fiberglass painted hlack and white over a steel framework. "The Beast," as it already has been nicknamed by Chicagoans who don't know quite what to make of it, stands in front of the unfinished State of Illinois Center. The center

lonks like a giant spaceship.
"The Beast" has been compared to a lighthouse, a haunted house, a rearing horse, a melting snowman. Governor James R. Thompson, who unveiled the work, said his 6-year-old daughter Samantha thinks at least part of it looks like Snoopy, the dog in the comic strip "Peannts."

### Dole Says He'll Push Meese's Confirmation

"I think we've held Ed Meese hostage long enough," says Sena-tor Robert J. Dole, a Kansas Re-publican who will take office as Senate majority leader when Congress reconvenes in January.

"One of the first orders of business" when Congress reconvenes should be the confirmation of Mr. Meese as attorney gener-

al, Mr. Dole says. Early this year, President Ronald Reagan nominated Mr. Meese, the White House counsclor, as attorney general. Then came a five-month inquiry into reports concerning Mr. Meese's financial dealings with people who had received federal jobs.

A special prosecutor an-nounced Sept. 20 that there was no basis for bringing charges against Mr. Meese. Mr. Reagan has said he will resubmit the nomination.

### Indian Tribes Clash Over Hunting Code

The Shoshones and the Arapahoes were enemies when members of both tribes were moved onto the 2-million-acre (800,000hectare) Wind River reservation in central Wyoming more than a century ago. Now the two tribes are fighting again, but the battle-ground is federal court.

Contending that excessive hunting by the Arapahoes has depleted deer, antelope and elk herds to the brink of extinction, the Shoshones have won a ruling that the Arapahoes must abide by a hunting code imposed by the U.S. Bureau of Indian Af-

The Arapahoes, insisting that the claims are groundless, have appealed the ruling. The Bureau of Indian Affairs says the hunting code was imposed only until the two tribes could agree on their own code. They have a joint council that decides on other inter-tribal matters and they are now discussing a hunting code, although anger still runs high.

### Short Takes

When Christmas falls on a Tuesday, as in 1984, or on a Thursday, federal employees usually get the preceding Mon-day or the following Friday off. Not this year. Donald J. Devine, bead of the U.S. Office of Personnel Management, said that with "significant cuts" being planned in government spend-ing, it would be unseemly for the government, with a daily payroll of \$223 million, to allow an extra day off.

More than a quarter of the immates released from state prisons are back behind bars in two years and nearly a third are back in three years, mostly for new

## Reagan Hints at Military Cuts, Praises Treasury's Tax Plan

By Francis X. Clines New York Times Service

WASHINGTON — President Ronald Reagan has praised the Treasury Department's study proposal for income tax simplification as "the best and most complete" he has seen, but he stopped short of offering it as his own.

At the same time, Mr. Reagan came closer to confirming that he year. might trim back the military budget's rate of growth, saying he would ask Defense Secretary Caspar W. Weinberger to "see what he can contribute" to the deficit-cutting package the White House will propose to Congress.

"There are only two things" in the budget discussion that cannot be changed, Mr. Reagan said, "One of them is Social Security and the other is the interest on the [national] debt."

In a news conference at the White House on Friday, he depict-ed budget cuts and income tax revisions as a mandate of his re-election and as the key to continued economic growth.

"The people voted against tax increases and they were right," he said. "And they voted against wasteful government spending, and they were right." Thus far, Mr. Reagan has privately selected \$34 billion of proposed nonmilitary curs that would reduce or end more than 100 gov-

posed savings, with some aides urging that this come from slowing the cials hope to see Mr. Reagan seek

defense of one of the more contro- important to cross the board, to see versial proposed cuts, that the government's civilian employees take a to achieve this freeze."

5 percent pay cut. "We're doing something that has been done in a number of major industries" in hard times hard that the government's civilian employees take a to achieve this freeze." hard times, he said.

Until Friday, Mr. Reagan had little to say on the separate issue of changing the tax code. The Trea-sury Department's study recommendation to drastically alter the point man for the forthcoming batcurrent income tax system in the tle of the defense budget in the name of simplification generated House, has called for reducing the initial skepticism among many in growth of the defense budget.

number of tax rates and eliminating a large number of deduction part of the reduction process," Mr.
advantages, Mr. Reagan carefully described it as "a working paper"

and "a hroad package," and added:
"Obviously there are points that defense is introut of the question."

uals, and it does broaden the base the upcoming congressional dispo-in the sense of getting some people sinon of the budget.

in the Defense Department's fiscal 1986 budget, which will go to Conin the sense of getting some people ernment programs of current federal aid and services to the public. He more of a fair share rather than venes in January, Mr. McDade, a

Mr. McDade's stand, together

growth of military spending.

Mr. Reagan renewed his campaign vow to oppose any attempt to reduce Social Security payments meeting this week with Mr. Weinterschaften.

to shrink the deficit. Republican berger.

leaders in Congress have proposed Commenting on the warning rimming \$7 billion in cost-of-liv-from Republican leaders in Coning increases in Social Security next gress that any fair austerity budget must include military cuts, Mr. Mr. Reagan offered a spirited Reagan said, "We know that it's

George C. Wilson and Fred Hiatt of The Washington Post reported

from Washington: Representative Joseph M. Mc-Dade, President Reagan's new

Congress.

Asked whether he now embraced the Treasury plan for reducing the number of tax rates and elimination mands that the defense budget be

"Ohviously, there are points that defense is just out of the question," you want to look at. It does simpli-Mr. McDade said, "and I intend to fy, it does reduce for most individ- make that clear to the secretary" in for fighting significant reductions

that calls for him to defend the

Pentagon money bill on the House floor. Mr. McDade made his comments shortly after a private meet-ing with Mr. Weinberger in which the defense secretary made his case

Ronald Reagan ponders a question at a press conference. become the ranking minority mem-ber of the House Appropriations na who is incoming chairman of the subcommittee on defense, a job Senate Armed Services Committee. to freeze defense spending at this year's level, means that Mr. Wein-berger will be fighting for his bud-get on at least three fronts: at the president's Office of Management

and Budget and in both houses of Congress. David A. Stockman, the director of the budget office, is recommending that the military budget he held below projections by \$8 billion, \$20 billion and \$30 billion in fiscal

### is seeking \$8 billion more in pro- leaving it to someone else." Republican of Pennsylvania, is to with the new call by Senator Barry 1986, 1987 and 1988. South Africa Is Concerned U.S. Protests Could Harm Relations

Of the 15 state liquor boards that suspended sales of Russian-made Stolicimaya vodka after So-By Michael Parks viet jets shot down a South Korean airliner 15 months ago with a loss of 269 lives, only 5 maintain

crimes rather than parole viola-

nons, according to a 14-state study by the U.S. Department of

Justice. Burglars are the most

the boycott today, and those

states are under pressure to drop

Notes About People

When Geraldine A. Ferraro

telephoned George Bush last month to concede that she had

lost in her run for the vice presi-

dency, he invited her to lunch.

They are together in the vice president's office last week, with

their respective coaches for their

television debate, on consomme,

salmon steak, potatoes Lyon-naise, asparagus, tossed salad, nut fudge brownie a la mode and white wine. They said they dis-

cussed, among other things, her problems with the House Ethics

Committee and his with the In-

ternal Revenue Service. She did

not mention the salty language

Mr. Bush used about her, Mrs. Ferraro said. "I don't think any

apologies were expected or nec-

The "Virginia City," an ex-travagantly decorated, 56-year-

old private railroad car that once

belonged to Lucius Beebe — a journalist, train buff and self-described bon vivant who died in

1979 - has been purchased in

mint condition from the Beebe

frequent repeaters.

the bans.

Los Angeles Times Service PRETORIA — The South Afri-can government has released 16 political detainees and issued visas to two leading American critics because of mounting concern over the impact of U.S. anti-apartheid dem-

formed sources in and outside the government The moves by the South African government reflect a growing realization that the continuing protests could lead to possible American economic sanctions against Pre-

toria and that the Reagan administration's policy of "constructive engagement" was now at risk, the sources said. In a conciliatory gesture, the first since the demonstrations began in the United States, Pretoria on Friday released on bail five persons charged with organizing a general strike by hundreds of thousands of black workers here last month. It also freed unconditionally 11 other political detainees, all of whom had been held in solitary confinement for a month or more.

apartheid, Senator Edward M. Kennedy, Democrat of Massachusetts, and the Reverend Jesse L. Jackson, for visits here next month.

Further moves meant to meet some of the criticism of the U.S. protesters, among them congressmen, priests, labor leaders and civil

onstrations on its relations with the United States, according to ination, according to the sources,
"We are facing a major crisis in
our relations with the United
States," said Carl Noffke, director of the Rand Afrikaans University's Institute of American Studies in

John Barratt, director of the en other U.S. cities,

try to quiet the controversy. with the United States are vital don these reforms we have begun since they enable it to withstand and do something stupid, like a hig

tically.

has had under the Reagan administration's policy of "constructive engagement," South African officials say, the government would have had little choice but to take a harder line at home and abroad.

Although South Africa's critics challenge this argument, especially assertions of progress on race relations, it is nonetheless central to Pretoria's policy-making, and offi-Johannesburg. "It is real, it is developing quickly, and we are not prepared for it."

cials here became deeply concerned as they saw the impact of the protests in Washington and half a doz-

"The more we are attacked, par-South African Institute of Interna-tional Affairs, said the breadth and strength of the American protest, stubborn we get — this is the charparticularly those by Republican acter of the Afrikaner," said a congressmen sympathetic to South member of Parliament from the Africa in the past, had apparently ruling National Party. He is an Africa that it would move quickly to the court the agreement of the court the c

"What I am afraid of is that we For South Africa, good relations will get so angry that we will abancriticism from the rest of the world show trial or more detentions, just South Africa also issued visas to and thus, Pretoria contends, to to prove that we will not be prestwo leading U.S. opponents of move toward rapprochement with sured or bullied."

neighboring black African states But Mr. Barratt, Mr. Noffke and highest levels of the government, and toward political reform domes-other political observers saw signs including a cabinet discussion last cally. that the government was trying to week.
Without the American support it avoid aggravating the situation Sout

> and politically motivated, was now to the least hint of criticism, whatconsidering it very seriously at the ever the source.

South Africa's foreign minister,

while mapping out a long-term R.F. Botha, it was also noted here, strategy for its relations with the United States.

R.F. Botha, it was also noted here, was unusually quiet after a top State Department official de-Washington was told through diplomatic channels that Pretoria, which at first dismissed the American criticism as inconsequential mally, Mr. Botha is quick to reply



### Protests to Go on Despite Prisoner Release

WASHINGTON - Organizers of nationwide protests against South Africa's apartheid policy have called the release of 16 jailed dissidents there a "minor victory" and said they would continue dem-

estate. Wade Pellizzer, 38, an airwere met. conditioning installation fore-Fourteen persons, including man of Redwood City, Califor-nia, and a partner paid \$72,000. — Compiled by ARTHUR HIGBEE

onstrating until all their demands

three members of Congress, were arrested in four cities Friday, capoing the second week of anti-South African demonstrations. At least 79 people have now been arrested in protests against apartheid across

South Africa, along with political prisoners. They also are demanding a constitutional convention involving the South African government and opposition leaders.

In New York on Saturday, the executive committee of the National Association for the Advancement of Colored People approved programs to fight South Africa's policy of racial separation.

The demonstrators are calling for the release of 21 labor leaders who they say are being held a constrations at the South African constraints are the south African constraints and the South African constraints are calling to the south African constraints are constraints are calling to the south African constraints are call

Mr. Hooks also called on the Reagan administration to drop its policy of quiet diplomacy toward South Africa in favor of taking "every effort, sanction, economic boycott, diplomatic withdrawal of representation, whatever it takes," to pressure Pretoria to change its ra-





### **Greens Fail** To Resolve Question of **Coalitions**

By James Markham New York Times Service HAMBURG — The Greens Party failed this weekend to resolve one of the central questions of West Germany's unsettled politics - whether to forge coalitions with

the left-leaning Social Democrats. Three days of debate here left the opposition Social Democrats in the awkward position of uncertain suitors. A compromise between the Greens' "fundamentalist" and "realist" wings pigeonholed the mat-

Confrontation between the party's two wings pivoted on a funda-mentalist resolution that ruled out participation in a Social Democratic-led government in 1987 and a realist paper that effectively left the

A split was averted by a compromise resolution declaring that the Social Democrats were not currently acceptable as coalition partners, but which left open a final decision for 1987. Adopted by a vote of 342 to 264, it gave leeway in regional Green organizations to decide on forms of "cooperation" with other

Champions of an imperiled environmeot and advocates of pulling West Germany out of the Atlantic alliance, the leftist Greens have established themselves as West Germany's third political force and have demonstrated a capacity to make other parties chase after causes they launch.

The coalition issue is important to both the Greens and the Social Democrats because of three key state elections early next year that could set precedents for the 1987

Nicknamed "fundalos," Green opponents of a coalition are a shifting alliance of Marxist-Leninists -strong in Hamburg, Frankfurt and West Berlin — and foes of industrial civilization who claim to discern a revolutionary apocalypse on the

Protestant Reformation and quoting from the Prophet Hosea, Rudolph Bahro — a former East German Commuoist who recently found spiritual repose with an Indian guru in Oregon - stunned many Green delegates with a tirade summooing a general strike big SPD."
"against research, development The Greens' realist, or "realo" "against research, development and production."

By Axel Krause

International Herald Tribune

is to be the new head of external

relations and trade policy for the

European Community Commis-sion, says that he will try to im-

prove the EC's currently strained

trade relations with the United

Clerco, the vice prime minister and

finance minister of Belgium, and of

13 other EC commissioners were

announced Saturday by Jacques

Delors, the former finance minister

of France, who will be president of

the community's executive body when it takes office Jan. 6.

frootation" Mr. De Clerq said Sai-

urday, referring to recent conflicts

with the Reagan administration in such international organizations as

the General Agreement on Tariffs

and Trade and the Organization for

Economic Cooperation and Devel-

opment. Mr. De Clercq comment-

ed following a two-day strategy meeting of the new commission

The disputes, which the Belgian official called "very troubling," stem from Washington's recently renewed attacks against EC subsi-

that the EC, among other U.S. trading partners, remove trade bar-

riers, particularly in such areas as

services, banking and insurance.

placed as France's external rela-

tions minister on Friday, is to be

responsible for Mediterranean po-

held near Paris.

"We need cooperation, not con-

The assignment of Mr. De

PARIS - Willy De Clercq, who

De Clercq Named Head

Of EC's Foreign Affairs



Dancers opened the Green Party convention in Hamburg.

shouts and angry catcalls by coo-tending that the Greens' position in West German society was similar to that of the Nazis as they rose in the crumbling Weimar Republic six decades ago.

Mr. Bahro's following is not great but he formulated in extreme

anguage a yearning among many Greens to remain autonomous and uncontaminated by politics, preserving their organization's ideotity

The Marxist-Leninist faction, which was in control of much of the parliamentary proceedings on its home Hamburg turf, has different reasons for keeping the Social Democrats at arm's length,

Its calculation is that by entrenching themselves in intransigent positions — demanding the dismantling of West Germany's nuclear power oetwork, the with-drawal of U.S. troops and unilateral disarmament — the Greens can increase their share of the vote and force the divided Social Democrats

Bruised by the unhappy experience of short-lived understandings with minority Social Democratic governments in Hamburg and Hes-Evoking the upheavals of the se states, the Marxist-Leninisis hope to strengthen the Greens' bargaining power and make inroads into the union movement.

"With Bahro," said Thomas Ebermann, an influential Hamburg Green, "we share the fear that we could be driven into the arms of the

wing, argues that the party's suc-

Mr. Delors's intention to strength-

en the commission's role in internal

and foreign affairs and to assign

commission posts before the first meeting, which is scheduled for

Mr. Delors, in addition to his

duties as president, is to supervise

monetary relations, which will in-

clude reinforcing EC monetary co-

operation, another priority he

wants the commission to pursue

Other assignments included the

· Lorenzo Natali of Italy is to

retain his current assignment as

commissioner for EC enlargement

and take on cooperation and development. The second Italian com-

journalist and former member of

the European Parliament, will be in

charge of institutional and cultural affairs, information and tourism.

Germany, currently commissioner

for internal markets, is to be in

charge of industry policy, informa-

tioo technology and research. Alois

Pfeiffer, a former West German trade union leader, is to be respon-

sible for economic affairs, employ-

Stanley Clinton Davis, the second

British commissioner and a former

Labor member of Parliament, is to

be responsible for environmental

Lord Cockfield of Britain, for-

ment credit and investment.

• Karl-Heinz Narjes of West

issioner, Carlo Ripa di Meana a

during its four-year term.

following:

"Out!" screamed Mr. Bahro. cess has already implicated it in the unknowns at its head. But rotation "Out of the system!" He drew dirty husiness of government and also irks some "fundalos" like Peshouts and angry catcalls by cooting that to spurn piecemeal gains — tra Kelly, the founder of the such as laws making it easier for Greens, who has refused to give up her Bundestag seat. leftisis to get government jobs — is The whole thing is so bypocritisilly. After making it into the nacal," she said. tional parliament a year ago, the Greens have secured representa-Miss Kelly ooted that many dep-

uties who were giving up their seats intended to reclaim them to 1987, while a number of Marxist-Leninnoo across West Germany in scate legislatures and city halls. Under rules adopted by the Greens to prevent the emergeoce of professional politicians in their ists were retaining key positions in the party bureaucracy while promidst Greens deputies must give fessing support for rotation. up their seats and committee posts In cootrast to past Greens' conto relatively unknown successors in

gresses, the issues of world peace and the deployment of U.S. medi-March, halfway through the fouryear parliamentary cycle.
Opposition to this so-called rotaum-range ouclear missiles in West Germany were hardly mentioned. tion rule unifies some of the "rea-Organizers of the anti-missile los," who contend that the party is movement said to conversacions jettisoning useful experience and that they plan no countrywide will go into the 1987 elections with

### Germans Told to Put Up Sickly Trees

BONN - The traditional decorated Christmas tree has become a symbol of West Germany's dying foresis for many people this year. "Churches and town councils should display only visibly diseased Christmas trees to show people the damage pollution is doing," said Helmut Roescheisen, director of the national Nature Protection

Some activists say families should not celebrate Christmas around a real tree at all. Other environmentalists say that the seasonal spruce and fir will bring the problem of the nation's choking woodland right into people's homes. Three out of four homes, 17 million in all, put up a tree last Christmas.

Official studies show that up to half the country's trees, which cover a third of its area, are either diseased or dead because of airborne industrial pollution and vehicle emissions.

Hinterzarten has deliberately erected a frail and rather sickly looking tree on the main square this year to drive home to the public the extent

## Thatcher Praises U.S. Position on Arms

By Michael Getler

Washington Post Service
LONDON — Prime Minister
Margaret Thatcher has "no doubt" that upcoming U.S.-Soviet armscontrol talks will be conducted by Washington "on a basis on which there are no concessions unless they are mirrored by equal concessions from the other side on a onefor-one basis.

Mrs. Thatcher, who is to meet here later this month with Mikhail S. Gorhachov, a high-ranking member of the Soviet Politburo. lent ber strong support to that ap-proach, declaring, "That is the ba-sis on which we are likely to get the reductions that will hold."

In a wide-ranging interview with American reporters on Friday, Mrs. Thatcher credited increased U.S. weapons spending in recent years as one of the "things which bring disarmament talks nearer."

She also said that the "great mo-ment of decision" io relations with Moscow came "when the West stood firmly together and did not in any way submit to the false blan-dishments of the Soviet Union" not to deploy cruise and Pershing-2 nuclear missiles to Western Europe.

Mrs. Thatcher said that the Reagan administration now has "a historic opportunity and is taking it" and that the Western alliance is going into the new year "absolutely firm and with a positive position on

East-West relations."

The prime minister's yearend meeting with the reporters came after a one-hour meeting with U.S. Secretary of Defense Caspar W. Weinberger, who stopped here af-ter a NATO meeting to Brussels and talks to Saudi Arabia. Asked if, based on her talks with

Mr. Weinberger, she thought a new Middle East peace initiative by the United States was likely in 1985, Mrs. Thatcher said, "I believe there probably will be."

She will have a busy pre-Christmas week. After meeting Mr. Gor-hachov on Dec. 17, she is to fly to Beijing to meet with Prime Minister Zhao Ziyang and sign the agreement turning over Hong Kong to China in 1997.

On her way back, she is stop at Camp David on Dec. 22 to meet

is to provide Mr. Reagan with a to restore normal relations with Ar- close. That just doesn't make personal report on her meeting gentina after the 1982 war in the sense." with Mr. Gorbachov, who is seen in Falkland Islands, Mrs. Thatcher the West as a possible successor to said she has no plans to discuss the President Konstantin U. Chernenko of the Soviet Union.

Mrs. Thatcher also made these

 Although an increasing num-ber of British politicians of all parties are worried about the \$11 billion cost to Britain of building four Trident missile submarines, the prime minister said the project was absolutely vital" to maintaining the country's deterrence against nuclear attack. But, questioned about ways to trim the program, Mrs. Thatcher twice mentioned that "the number of missiles is still a matter of consideration."

· Aside from attempts thus far

islands' sovereignty with Buenos Aires. "The Falklands are British territory," she said. "The people have a right of self-determination, therefore, their wishes are para-

· On Britain's coal strike, which will enter its 10th month this week. Mrs. Thatcher said, "I don't know how it will end" other than perhaps by the "gradual trickle back to work" of the strikers that has been

going on, "It cannot be a negotiated settlement," she said, "while the leadership of the National Union from which it has never budged:

that uneconomic pits can never

Mrs. Thatcher also paid homage to the "enterprise culture of the

United States. "We had it," she said of Britain and now "we are trying to regain it" British skills in research and innovation, she said, "are extremely high. But what we are not so good at is turning that toto industrial profit. You pick them up and

so has Japan. What Britain needs to create more jobs and deal with a 13-percent unemployment rate, she said is to "regain the spirit of enterprise which leads people to say, 'I'm going to start up on my own to build a business that employs people and of Mineworkers holds to a position gives them a living. You don't hear people in this country saying that



with President Ronald Reagan. She Prime Minister Margaret Thatcher and Caspar W. Weinberger, the U.S. defense secretary.

In the Black Forest, one of the worst-hit regions, the spa resort of

### Reagan Aides Strive to Take a Consensus to Geneva istration believe the conflicts will Critics of the administration, innew negotiations to control nuclear

By Lou Cannon Washington Post Service

WASHINGTON - President Ronald Reagan's advisers are say-ing that they have devised an orderly system for overcoming bitter arms control conflicts within the administration that will make it possible to achieve a nuclear arms way hy saying that the president now understands "the fundamental agreement with the Soviet Union.

This growing, although unspecific, optimism was reflected by Mr. Reagan to a press conference Friday when be declared that he was "very gratified" with recent state- when his 1982 proposal for reducments by Soviet leaders favoring ing strategic nuclear weapons was elimination of ouclear weapons.

Administration officials who discussed the arms control issue under coodition that they not be identified, said the process, which is centralized in an interagency group chaired by Robert C. McFarlane, national security affairs adviser, would smooth out the conflicts between various departments that plagued Mr. Reagan's first term. They also said that Mr. Reagan

was far more tovolved to the process than before, although they ac-knowledge that he still faces difficult decisions in coming up with a consensus proposal to present to scheduled to meet in Geneva on

cluding the president's defeated Democratic opponent, Walter F. Mondale, have frequently charged that Mr. Reagan was dangerously ill-informed on arms control. Some administration officials have acknowledged this in a hackhanded

concepts of stable deterrence," During his first term, Mr. Reagan was so unfamiliar with these concepts that he expressed surprise rejected by Moscow as an unac-ceptable basis for negotiation. The

proposal would have required Mos-

cow to remove most of its landbased missiles without comparable Now, say officials, the president has made arms control a top priority of his administration, reflecting

the view urged by advisers that he could leave office as a "peace president" if he succeeds.

Secretary of State George P. Shultz and the Soviet foreign minister, Andrei A. Gromyko, are arms and space weapons. "Reagan is going to have to make some tough decisions before

Jan. 7," said one official. "He is optimistic but he has no illusions." The new interagency group designed to smooth over differences

opinioo in the administration. the cabinet-level National Security Planning Group, was created by William P. Clark shortly before he left the national security adviser's post in October 1983. Headed by Mr. McFarlane, the

group is designed to thrash out conflicting positions on arms control and present a consensus recommendation to the president. In Mr. Reagan's first term, consensus has been a rarity and the president frequently has been presented with conflicting views to arhitrate.

Mr. Reagan has held three meet-ings with the group to discuss arms cootrol options. These meetings have been described as largely free of friction because potential conflicts have been aired in workinggroup sessions, including one that was beld Friday.

Nonetheless, many in the admin-

bubble up again if Mr. Shultz and Mr. Gromyko agree to undertake followup talks on arms control.

The president, for example, reportedly remains unwilling to abandon his interest in developing an anti-missile weapons system, even though he has been warned that it could make successful negotiations with Moscow impossible However, one official said it is possible that the president's Strategic Defense Initiative, called "Star

Wars," could be traded away. At his press conference on Friday, Mr. Reagan was asked whether he thought the Russians genu-inely wanted an arms control agreement. He replied that "there's no way for me to make a judgment oo that until we get into conversa-tion with them."

But in private conversations with his aides. Mr. Reagan has said he believes that Moscow is ready to negotiate seriously on arms control because of the high costs entailed in trying to match the United States in space weapons. He also has told aides that Moscow oow recognizes after the U.S. elections that he has widespread public support.

### Absence of Typhoons Is Mixed Blessing for Japan

By Clyde Haberman

New York Times Service TOKYO - Japan, which normally dreads typhoons and the de-struction they bring, is learning the hard way this fall that the fierce storms may be a hlessing after all.

For the first time since 1941, the archipelago has gone through a year without being hit by a single typhoon. Usually, there have been two or three big ones by this time of year, causing casualnes and consid-

erable property damage.

But far from being happy over having been spared to 1984, local governments across the country are discovering that they must deal with water sbortages as rain-starved reservoirs drop well below normal levels.

In central and western Japan, the areas hit hardest by the long dry spell, municipalities have imposed restrictions on water use in the hope of cutting industrial and bousehold consumption by 20 percent or more. Osaka's water department recently lowered water pressure in many neighborhoods, a de facto rationing that affected more than 500,000 residents.

Lakes have begun to dry up, no-tably Japan's largest, Lake Biwa, which serves as a reservoir for 13 million people to the Kyoto and Osaka areas. Biwa dropped 30 tional television news programs annual rainfall.

Several companies warned of very often." possible production cutbacks, and some ordered their employees to

recycle water whenever possible.

"I think in the long run, we're going to find that not having typhoons is a bad thing," said Takashi Nitta, head of the planning division of the Japan Meteorological Agency. "Of course, usually we have a loss of lives and property, so have a loss of lives and property. have a loss of lives and property, so avoiding that is good. But this water situation is more of a problem than we thought it might be."

That there could be a shortage of pan normally has in abundance, is hard for many people to grasp.

The government has been loath to make too much of the problem.

perhaps in part because it has lately emphasized the need for aid to drought-stricken African countries. Nevertheless, the uncertain

weather has been a prime topic lately to a country that sees itself, than the average nation by ty-phoons and other natural calami-

Weather reports, for example, consume much more time on oa-

inches (76.2 centimeters) below the than they do in the United States. normal November level, and the lake bottom is poking through in tanka, two well-knowo poetry forms, "use weather as a theme

> Edwin O. Reischauer, a scholar of Japanese history and culture who once served as the U.S. ambas-

Every Japanese learns early on that there are four things in life to fear, and three of them are natural disasters - earthquakes, thunder water, one of the few resources Ja- and fire, which has often accompanied quakes, with great loss of life.

The fourth source of terror is one's The typhoon season runs from May to November, with August to

October usually the peak months. Japan defines a typhoon as any western Pacific storm with winds of 38 mph (60.8 kph) or more. That tends to inflate the typhoon numcorrectly or not, as buffeted more bers - Mr. Nitta's agency has recorded 26 to the Pacific Ocean in 1984 -- but most are genuine fullblown gusters nonetheless, inflicting great damage while supplying a significant share of the country's

strong high-pressure system blanketing the country, all 26 storms dissipated before they reached the

archipelago. The same weather system, meteorologists say, gave Japan record bot spells last summer.

### New Revolution In China: Tango

BEUING — Beijing residents are trying to tango, waltz, foxtrot and litterbug their way to victory in the Chinese capital's first ballroom dancing competition since the 1950s, the Xinhua news agency reported

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Although couples can also choose blues and disco dances, 60 percent of the 300 entrants are 47 to 54 years old, who learned to dance before Mao's puritanical clampdown in the

Each couple has to choose three dances for the competi-tion, which began Saturday night. The best best-dressed most stylish and most skillful pairs will be announced in late January, the agency said.

### **WORLDWIDE ENTERTAINMENT**

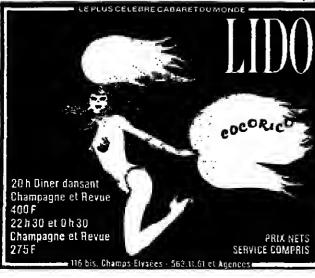
dies in such sectors as steel. They merly secretary of state for trade, is have been accompanied by U.S. to be in charge of internal markets, insistence in GATT and the OECD financial institutions and taxation.

Claude Cheysson, who was re- and consumer affairs, forests and



### De Clerco is to have overall respon-• Grigoris Variis of Greece, forsibility for external relations. • Grigoris Variis of Greece, formerly in charge of EC relations in

fisheries.



transport.

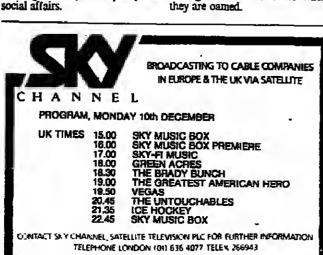
• Frans Andriessen of the Netherlands, currently the commissionthe Greek government, is to be relicy and North-South relations, al- er io charge of competition policy sponsible for regional policy and relations with the European Parliathough he had sought the post of and parliamentary relations, is to development commissioner. Mr. be responsible for agriculture and

· Henning Christophersen, former deputy prime minister and finance minister of Denmark, is to be responsible for the hudget.

 Nicolas Mosar, a former member of the Luxembourg parliament, is to be in charge of energy.

· Peter D. Sutherland, a former attorney general of Ireland, is to be in charge of competition policy and

The assignments were made with a view to accommodating the naming of two commissioners by Spain and one by Portugal when the two countries join the community Jan. 1, 1986, a spokesman for Mr. Delors said. He declined to say what essignments they would get, stating that some of the multiple responsibilities currently assigned to the commission taking office in January were "detachable," and would be transferred to the Spanish and Portuguese commissioners when



Jacques Delors, left, and Willy De Clerco







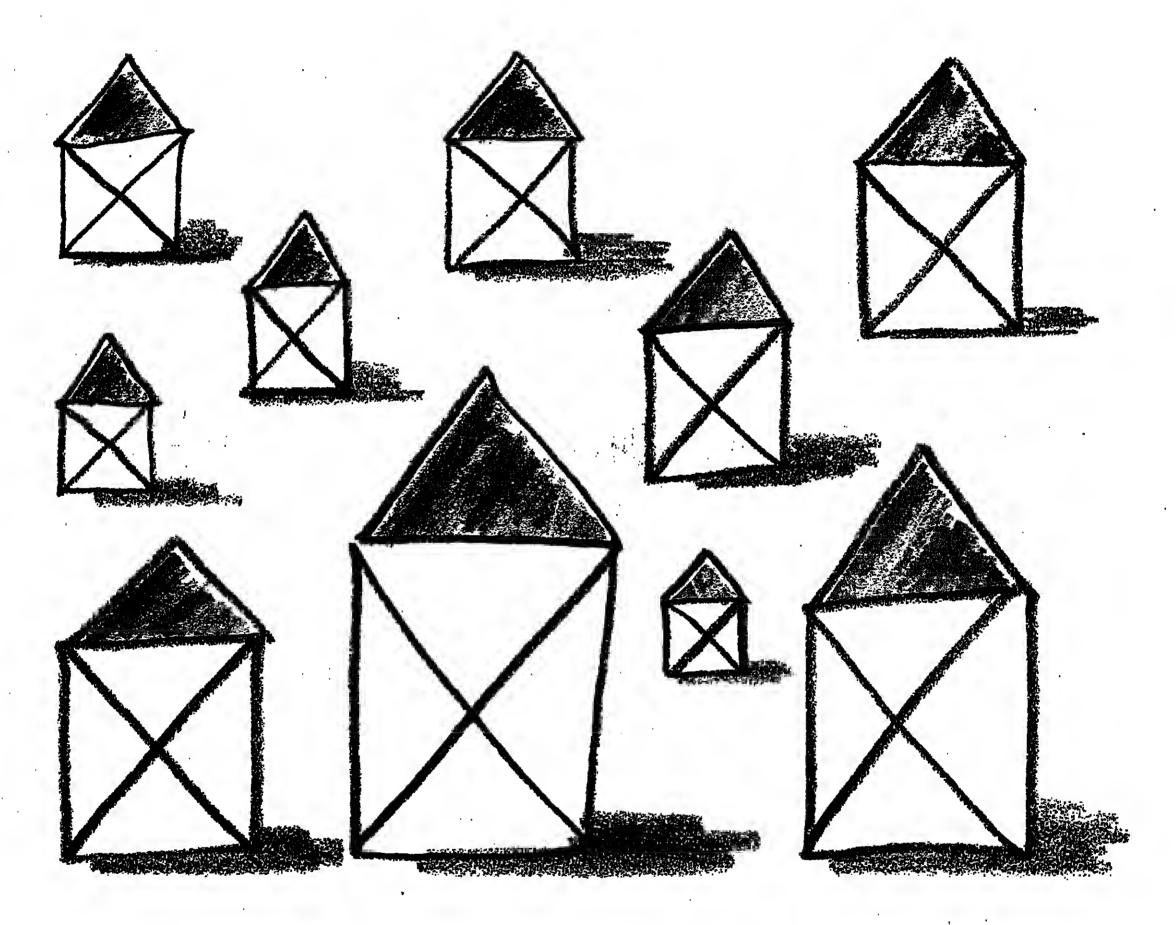




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### The Chance in Chile

Although Chile's government has met a mounting protest with a persuasive show of force, the Reagan administration is right to worry about that country's stability. General Augusto Pinochet's rigidity has had the unin-tended effect of radicalizing much of the oppo-sition and enhancing the political weight of Marxists. The administration seems ready to recognize that the time has come to resist this trend by combining pressure and mediation to move Chile toward a democratic future.

The movement toward democracy in Argentina, Brazil, Bolivia, Peru and Uruguay has rekindled the spirit of protest in recessionbound Chile. But if General Pinochet continues to use his military dominance to cling to power at any price, the price could be enormous. For Chile: violence, economic crisis, and political extremism. For Chile's creditors: lower prospects for repayment. For Chile's neighborhood: instability.

Although it is traditional to pretend other-

wise, U.S. intervention in the affairs of Latin America is a fact of life. But the Pentagon and the Central Intelligence Agency are not the best long-term instruments of pressure. Financial and economic power are at least as significant. Washington's influence in Chile is likely to be much more effective if expressed through coordinated trade, financial, political and hu-man-rights policies. It should be exercised not on behalf of any particular political faction but for the restoration of democracy. That means it will sometimes have to be clearly directed against the Pinochet dictatorship.

American military aid to Chile has been suspended by Congress and can be resumed only when the administration certifies an improved performance in human rights. The Reagan administration has so far properly withheld this certification.

American votes on Chile's loan applications to multilateral institutions are governed by similar but less stringent guidelines. U.S. representatives have recently supported loans to Chile. A tougher stance could signal opposition to the resumed repression in Chile.

The private financial sector also understands that democratization enhances creditworthiness. Voluntary bank lending to Latin American nations virtually ceased two years ago as creditor hanks in the developed world began worrying about repayment of existing debt. No durable democratic reconstruction is possible until the southward flow of capital can somehow be resumed.

Recent debt reschedulings by Mexico, Bra-

zil and Argentina have shown how responsible governments, credibly articulating the needs of their societies, can negotiate financial relief. A democratic government in Chile, or even one moving in that direction, could reasonably expect the same.

The United States has been influencing political life in Chile for decades. It now has an opportunity, and a challenge, to exert that influence on behalf of a beleaguered but unvanquished democratic cause. The chance should not be squandered.

- THE NEW YORK TIMES.

### Something in the Air

There is heated talk now about whether the recent demonstrations at the South African Embassy in Washington will go on and what tactics should be used and whether the protests and the arrests will accomplish anything and what the collateral effects may he and whether these activities can accomplish anything anyway, given the iron hold that South Africa's white minority has on that tragic land. These are hard questions, and good answers will

be slow in coming.
What is striking already, however, is that the questions are being asked. It is happening as the direct result of demonstrations begun in Washington barely two weeks ago. One can feel that something new is in the air. The demonstrations have imparted a new intensity and interest to an issue that earlier was off most Americans' screens. These protests have touched something that was there waiting to be touched. They have increased public interest in apartheid and diminished tolerance of it as a familiar, if terrible, constant. They have been a model of public expression, conducted so as to turn new attention on apartheid and

bring new pressure to bear.

ft is difficult to imagine that President Reagan would otherwise have received Bishop Desmond Tutu, the South African who this year won the Nobel Peace Prize. Just a few weeks ago apartheid was simply not on the presidential agenda, not something that Mr. Reagan had to devote his personal time to or prepare to talk about at a news conference. That is one measure of the change. Will it be so in two weeks, two months, two years? We offer no predictions.

It is already evident, though, that the political system has a larger place available for this issue than many people had suspected. Liberal interest has been freshened, conservative inter-

subject can benefit from perspective. Nuclear

strategists and politicians have speculated

glibly about "surgical first strikes," as if there

were imminent danger of - or opportunity for

- perfectly timed salvos of hundreds of mis-siles that destroy the other side's missiles

Engineers know better, knowing how hard it

An Atlas rocket now sitting at Vandenberg

Air Force Base in California has had its launch

reset 11 times in the attempt to get it off the ground with a weather satellite aboard. Previ-

ous attempts have been canceled because of

high-altitude winds that threatened to whip-

saw the rocket apart, problems with a radar console, and a glitch in the guidance system.

"I'm always amazed when we launch any-

thing at all." Major Ron Peck of the air force

told the Los Angeles Times. He notes that 100

people monitor a rocket, any one of whom can

cancel the launch. When controllers were less

fussy about rockets, "a lot of them blew up." Yet to execute a successful first strike on

in their underground silos.

is to launch a single missile on time.

est stirred. Some signs of an altered political chemistry are there. Reaching into another society to affect social and political change takes care, skill and - let us face it - arrogance. It is tough to do, and it is tough to keep in mind that the only justification for trying is to make things better, especially, though not exclusively, for the particular people one is trying to help. South Africa is not America's to make over, but it can hardly be said that the United States has yet come near fully exploring the limits of its different sorts of influence, In particular, the possibilities of a conservative

U.S. administration remain largely untapped. President Reagan has an unfortunate lack of evident empathy for the plight of South Afri-can blacks. He has a point, however, in stress-ing the uses of American business in expanding their opportunities. As defensive and rigid us he is about his policy, be was wise to say be would consider suggestions made to him by Bishop Tutu. In its domestic origins, his policy emerged from an aumosphere of low urgency. A higher urgency is being generated. Things need to work, to ferment.

South Africa's release of some of its jailed prisoners — members of the group whose release has been a specific demand of the Washington demonstrators — is an early sign of one kind of response that an attitude of heightened American concern may bring. Mr. Reagan, having already made one statement on apartheid on Friday, popped up in public a secood time to say that the release was a fruit we will not. That is fine with us - our next question to the president is this: Now that you have confirmed the principle that American policy can be counted on to produce concrete results, what is to be your next success?

-THE WASHINGTON POST.

### Building the Bomb: What They Didn't Know Did Hurt

This is the first of two articles.

WASHINGTON — Of all the intelligence from Hissahim telligence from Hiroshima coming back to him on the island of Tinian on Aug. 6, 1945, and after, one ominous note left Dr. Norman F. Ramsey "upset and puzzled." Tokyo Rose, the English-speaking propagandist, announced over the radio from Japan that radiation was causing widespread death and injury to survivors of the atomic blast that de-

stroyed much of Hiroshima. This report came as "quite a surprise to Dr. Ramsey, the personal representance of J. Robert Oppen-heimer, who was the director of the laboratory where the first atomic bomh was made. In all the discussions among the scientists who had worked on the wartime program to build an atomic bomb, no one had predicted problems with radiation. The bomh had evidently done some-

thing that no one had anticipated. When Dr. Ramsey relayed the reports of radiation deaths and illnesses, his scientific superiors and their military bosses dismissed the information as "hoax or propaganda" because it "did not correspond to any experience known here."

In the years that followed, Dr. Ramsey, other scientists, public officials and eventually the public learned much about the lethal long-term radiation effects of "the bomb." We are now beginning to learn just how little the scientists and the politicians knew about the bomb when decisions were made to use it.

The ignorance of both scientists and politicians, and their unwillingness at the time to take steps to learn more, led to drastic consequences we still live with. We cannot rewrite hisBy Peter Wyden

tory. But President Reagan's socalled Star Wars proposal to build superweapons in space to shoot down ballistic missiles raises again the possibility of unanticipated but potentially disastrous consequences.

The connection between the decision to make and drop the first bomb and Mr. Reagan's proposal to transfer the arms race to space was first noted by Edward Teller, the godfather of the Star Wars idea and father of the hydrogen bomb.

Writing in The New York Times in 1983, shortly after Mr. Reagan made his proposal, an elated Mr. Teller said he was associated of control of the was associated of the was associated of the was associated of the was associated on th he was reminded of another "turning point in world history" — the day in 1939 when he and a handful of proud scientists persuaded President Franklin D. Roosevelt to plunge ahead with the scientific research that ultimately

produced the nuclear crisis of the present day: the Manhattan project to build an atomic bomb.

The parallel is apt, but not quite in the way Mr. Teller sees it. Now as then, on the threshold of these technological departures, scientists and politicians cannot begin to fathom what the new technology may actually produce. Yet the push is on again to escalate warfare, this time to invade the heavens, again with unknowa consequences.

Scientists, soldiers and politicians did not know what the bomb really was in 1939. Then as now, the worst enemy of good decision-making was ignorance. One thing is different today: The price of uninformed discussion has turned prohibitive. Before Hiroshima, we could not destroy ourselves. Since Hiroshima, we can.

ft is true that the radiation dimension of the atomic bomb was unsuspected. Four of the principal scientists who worked on the performance estimates of the bomb in Los Alamos New Mexico, during World War II recently told me so, including Hans A. Bethe, the head of the theoretical physics division.

Mr. Oppenheimer, their revered director, who was responsible for solving what he called the "technically sweet problem" of the first nuclear weapon, had reassured his team: The bomb, he said, would be just another conventional weapon except that it would make a "very big bang." This uninformed judgment prompted the scientists to plan for the dropping of 50 atomic bombs on Japan, not just the two that were released on Hiroshima and Nagasaki in August 1945. The reports about radiation were

dismissed because scientists knew so little about it. Doctors had been aware since the 1890s that too much radiation hurt people — but what was too much? And how long can it take for damage to manifest itself? These questions are still not totally understood by physicians, including the doctors I visited recently in the 170-bed "A-Bomb Hospital" in Hiroshima where bomh victims are still dving 39 years after their exposure to what had been called a "hoax." Had the scientists and politicians

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been able to fathom the depths of their ignorance, they might have seri-ously considered —as they did not — the option to demonstrate the bomb to the Japanese or an international group before its use in combat.

A demonstration of the bomb's potential not only was ignored but was very deliberately sabotaged. Hun-dreds of thousands of lives might have been saved and even more might have been spared the agony of what amounted to an uncontrolled experiment on buman subjects.

More important for purposes of the present, however, is that we realize that scientists and politicians de-liberately decided not to inform themselves fully about a new weapon before using it. Contrary to what most people believe, the test at Alamagordo, New Mexico, was a ground explosion of bomb components for a lutonium weapon, not of an assembled atomic bomb from the air. The Hiroshima bombing the next month used an untested uranium weapon.

One senior scientist after another tried to sell Mr. Oppenheimer on ways to make a demonstration persuasive. Since the subject, as Dr. Ramsey said, was not "salable," the suggestions for a demonstration were vague. Nobody recommended testing the bomb on large laboratory animals. So Mr. Oppenheimer had no difficulty turning the doubters away. When one of his most trusted men came to speak up for this alternative for the third time, "Opple" sbut him off by declaring his trust in the military. They would know what to do.

The writer, a former Newsweek correspondent in Washington, is author of Day One: Before Hiroshima and Af-He contributed this comment to

### 'Star Wars': A Point of No Return

By Robert Kleiman

WASHINGTON — Secretary of W State George P. Shultz leaves Monday to consult the NATO allies on his space and nuclear arms-control talks in Geneva with Foreign Minister Andrei A. Gromyko. But agreement is not in sight, either with the allies or the Russians.

The Europeans have been critical ever since President Reagan, without constitution, announced his "Star Wars" program. Particularly disturb-ing are plans for space arms flight tests that go far beyond the research the administration says it is conducting, tests that could make the arms race in space irreversible.

Moscow's stated objective is to ban defense systems in space. The Reagan administration wants them approved. Without agreement on objectives," Mr. Gromyko refuses to set

a date for actual negotiations.

The Kremlin, failing to intimidate the North Atlantic Treaty Organization, has agreed again to discuss reductions in offensive missiles, including its land missiles with first-strike capability. The United States has agreed to discuss Star Wars, but only to explain it. It is not a bargaining chip. Defense Secretary Caspar Weinberger says. Even if it were on the table to be bargained away in return for Soviet curtailment of its first-strike forces - as urged by NATO allies, three former defense secretaries and some key State Department officials - space arms tests, in the meantime, could lead the program past a point of no return.

The only way to bead off an arms race in space is to ban flight tests, starting with anti-satellite, or ASAT, Bans on research tion and deployment cannot be fully while copying American defenses, Clifford, joined by the arms control writing a book on the Western alliance. The Washington Post.

But who caused the current \$200-

billion deficit, and those projected.

for future years? Ronald Reagan did, with his 1981 tax cuts and his over-blown and wasteful military buildup.

profligacies by cutting or eliminating

benefits and supports that helped propel many of those who voted for

him into affluence, the middle class

and complacency.

He cannot do it without the acqui-

escence of the Democrais who control the House of Representatives

and occupy 47 seats in the Senate,

and whose party put in place most of those benefits and supports still needed by those who have yet to

"make it" - hut which Mr. Reagan

says the richest nation on earth can no longer afford. If these Democrats go along with him, they will be pall-bearers at the burial of liberal govern-

ment in America - which, at least as

much as deficit reduction, may be

That may be the strongest reason

for the Democrats to fight day and

night, fang and claw, to halt Mr.

Reagan's meat ax. But there are plen-

• The deficit problem is serious, but not terminal or anywhere near the disaster that Mr. Reagan — now

that he is safely re-elected - would

have yoo believe. As has been point-

ed out, at roughly 5 percent of gross

national product, the deficit is minor

compared to the one run up during

World War II (over 25 percent of GNP), which led to the greatest and

longest period of prosperity the na-tion has known. Private corporate

debt is far larger than the federal debt, and if the federal government

followed the bookkeeping practice of capital hudgeting, as business and the

states do, its operating deficit would be drastically reduced. Three-quar-

Mr. Reagan's real goal.

Now he wants to pay for these

verified. But flight tests are visible. Until tests succeed, neither superpower would deploy an uncertain system. Conversely, once tests succeed, deployment must be assumed.

That is wby Congress in 1982 barred flight tests against targets in space. But the administration recently forced a compromise, ending the ban next March 1, when lests of an advanced ASAT are to begin.

Washington, more dependent on satellites, would be better off with ASATs on neither side than on both. But an ASAT ban would make Star Wars flight tests impossible without abrogating the 1972 Anti-Ballistic Missile treaty. That treaty bars tests of space weapons against strategic missiles in flight. But a loophole per-mits tests against satellites or target balloons in orbit.

The Pentagon denies that it pur-sues President Reagan's dream of perfect defense, saying it seeks only to increase uncertainty in any Soviet first-strike plans. But the Russians,

would quickly and cheaply multiply offensive warheads to saturate America's anri-ballistic missiles. That prospect now rules out reductions and later assures an offense-defense race increasing first-strike dangers. In crises, each side would be tempted to shoot first so its leaky umbrella would face a retaliatory drizzle rather than a surprise cloudburst.

It all recalls America's invention of MIRVs — multiple, independently targetable warheads — which gave the Soviet Union the ability to launch a nuclear Pearl Harbor.

The turning point was the first multiple-warhead flight test on Aug. 16, 1968. Arguments for delay led to a National Security Council meeting after the plan was disclosed in a newspaper column. The column reported warnings that Moscow, too, would test and that an ultimate six-! multiplication of Soviet as well as American nuclear warheads, to 10,000, would create first-strike dan-But Defense Secretary Clark

price victory?" Otherwise, only congressional extension of the test ban can keep this genie in the bottle. The writer, on leave from The New York Times editorial board, is a visiting fellow at the Royal Institute of

director, William Foster, argued suc-

cessfully that midriple-warhead capa-

bility was a bargaining chip for the

coming SALT-1 negotiations.

Whether security would be better served by MIRVs on both sides or

neither was never debated, the chairman of the Joint Chiefs of Staff, Gen-

eral Earle Wheeler, said later. He

added: "If we have an arms-control

agreement, the Russians will cheat. If

we have an arms race, we will win."

The administration similarly has

been seeking not to head off a space

arms race but to exploit a technologi-

cal lead to win - and it can, just as

the Johnson and Nixon administra-

tions won the MIRV race, Instead,

Mr. Reagan should be asking, "What

### Reagan, Hold Thine Ax, Yet Find a Way Not to Tax

By Tom Wicker

It is wholesome that nations tremble at the thought of nuclear war, but even that deadly would have to be launched in perfect synchro- $R^{ ext{OCHESTER}}$ , Vermont — No sooner had the voters of 49 ny. What are the chances of getting all off the states re-elected President Feelgood than he disappeared, to be replaced by President Kill'emall. Where now are the happy smiles of October, those reassuring tales of economic growth, the rosy glow of televised optimism? Gone, gone with the wind of the falling ax, decapitating the clderly, children, the poorest among us, veterans, students, urban transit riders, small-business borrowers, the handicapped — and on and on, for the sake of a \$34-hillion hudget cut.

> Nuclear strategists do not worry about details such as stuck valves and balky micro-processors. Let them maintain our healthy fear of nuclear arms and stimulate each side to strive for constraints. But to understand why deterrence has worked so well, keep in mind the orneriness of missiles. Sure, each side can hutcher the other. But a surgical first strike,

- THE NEW YORK TIMES.

**Those Ornery Missiles** 

1909: U.S. Extends Control of Panama WASHINGTON - Another of the Caribbean Sea republies is marked to come under the domination of the United States. The announcement will shortly be made by the State Department that the American Legation in Panama is to be discontinued. Afterward, diplomatic relations of the American Government with Panama will be in the hands of the Civil Governor of the canal zone. There has existed friction between Panama and the United States, and Washington has been dissatis-fied with the way in which Panama has sought to interpret the treaty between the two countries. Since the building of the canal has been in progress Americans have predicted that the United States would be forced to exercise jurisdiction over the republic.

go, San Francisco and Kansas City, merchants said business was "the best in years" and one store in Kansas City added 500 employees for the season. Sales in Washington show a 25percent gain, which is attributed in some degree to the fact that the number of Federal employees has increased from 64,000 to 92,000. New Yorkers jammed the department stores until the last minute [on Dec. 8] in an effort to get their shopping done before the 2percent sales tax became effective. Great crowds filled the streets and crowded four deep in front of the counters.

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1934: Christmas Sales Are Booming

JOHN HAY WHITNEY, Chauman 1958-1982

ground at the right time? Perhaps America's warhead-toting Minuteman missiles are more reliable than the Atlas. But listen to Major Peck again: "We had one Minuteman that we tried to launch every night for a year." This is no comfort to the Russians. They

have not even mastered the technology of solid-fueled rockers. Almost all their strategic missiles are liquid-fueled, as reliable as America's antique Titan missiles, which keep leaking or hlowing up in their silos. Guaranteeing to launch even one of those on time, let alone a salvo, must give an engineer hearthurn.

with weapons that can take a year to launch?

### FROM OUR DEC. 10 PAGES, 75 AND 50 YEARS AGO

NEW YORK - A survey of the nation's merchants shows that Christmas spending in many cities is approaching the 1929 peak ranging 33½ percent above last year. In Chica-

LEE W. HUEBNER, Publishe

ters of the growth in federal deht from 1973 to 1983, moreover, was accounted for by generally productive grants to cities and states. The Reagan budget cuts amount to starving the public sector - such programs to agricultural conserva-

tion, environmental research, libraries and law enforcement, as well as aid to infants, old folks and the homeless - to diminish government demands on the credit markets. But that would only make more credit available for private-sector borrow-ing, much of which will be for nonproductive but profitable mergers

and acquisitions.

• Politically, there is no public demand for deficit reduction at any cost; ask Walter Mondale, who campaigned on the promise to raise taxes in order to cut the deficit. Ask any member of Congress re-elected last year how high deficit-reduction was

### The deficit problem is serious; it is not terminal.

on the list of his constituents' concerns. The deficit is a preoccupation of Washington and Wall Street, which does not mean it is not importani; it does mean that there is time and political room to work out alter-

natives to major domestic cuts.

There are such alternatives, besides the "last resort" tax increase Mr. Reagan will surely agree to load on the public once his meat ax has done its headsman's work - hut failed to reduce the deficit by more than half, if that much. With the economy slowing to a standstill, the Federal Reserve could but interest rates; that would stimulate growth and revenues and reduce interest on the debt.

A determined attack on unemployment would be far more productive - in every sense — than the worst the meat ax can do. Reducing the jobless rate from the present 7.2 percent to 4 percent, for example, would cause a net budget savings of about \$100 billion annually, in increased revenues and decreased assistance

to the unemployed. One way to move toward that result would be a public works program to restore this wealthy nation's rot-ting and crumbling infrastructure, its highways, sewers, bridges, water-works — the exact opposite of Mr. Reagan's myopic proposals to cut funds for these vital needs. Twentyfive hillion dollars redeemed annually from his bloated military budgets. added to the proceeds of a reasonable gasoline tax and invested in rebuilding the infrastructure, would put thousands of people to work, raise a lot of revenue and contribute more to the nation's well-being than the MX. the B.1, "Star Wars" and even a salary cut for the president and Congress.

The Ven York Times

### New Caledonia's Best Hope Is France PARIS — The trouble that has erupted in New Caledonia is the farce that follows tragedy, the

re-enactment on absurd and Lilliputian scale of the great and bloody liberation struggles of the 1950s and 1960s. Once again official buildings are attacked and burned, roads blocked, provisional governments proclaimed and authority defended. fied - people killed. But the cause, however serious it may be to those Melanesians who have committed themselves to independence, simply cannot be taken seriously.

A truly independent New Caledonia has no hope of paying its way in the world. It has slight hope of political coherence. France's dawdling over the independence/autonomy issue — a referendum was planned for 1989 — has encouraged a severe polarization of communities. Of the 140,000 people who live on the island and its dependencies, 43 percent are of the original Melanesian population, many of them still living tribal lives. The independence activists come overwhelm-

ingly from their ranks.

Thirty-seven percent of the population is of European origin. Some are from families that have been there for more than a century. The island was a prison colony under Napoleon III. Some of the leaders of the Paris Commune were deported there. Some are pieds noirs, or white settlers from Algeria who left that country when it became independent. The rest of the population is made up of peoples from the Pacific or Asia, who came, like the money France has.) work the nickel mines that are the island's only significant natural re-source. Nickel, whose price boomed

### By William Pfaff

So here is an economically nonviable island with more or less equivalent populations of native origin and immigrants from France, the two seriously divided: Melane-sians seeking independence, and conservative whites who want the paratroops brought in to restore order. The French government has sent, instead, a special delegate, Ed-gard Pisani, with exceptional pow-ers to prepare within two months a plan for self-determination that will offer guarantees to the minority whites. The prospect of doing this on terms satisfactory to the two sides is not particularly bright.

Fantasy mounts. The Melanesian activists have been to Algeria to learn how to struggle for independence. A handful of young men went to Libya because Colonel Moamer Qadhafi hospitahly offered to train them in arms and explosives. That is enough for the explosives. That is enough for the conservative whites - and their friends in Paris - to foresee New Caledonia under the Libyan boot, or the Russian. It might even be the Australian boot, if you listen to some. There are those on both left and right in France who see the hand of Canberra in these events, not hitherto considered a source of international subversion. (The Australians have made it known, how-ever, that an independent New Caledonia cannot expect anyone else to

It is impossible to believe that a the Europeans, to trade, farm, or New Caledonia whose European population fled would have a work-able future. A multiracial New Caledonia is the only one that makes in the early 1970s, is today a drug on the market. The island lives on French aid.

Source. Nickel, whose price boomed is the only one maintain sense, and is what Paris wants to assure. But why not maintain a French New Caledonia? What

is so wrong with colonialism? The French have reasons for paying the islands' deficits and guaranteeing its standard of living, It is a base for the French Pacific presence that is politically useful. Taken with the economic zones surrounding France's other ocean posses-

sions, it helps make France the world's third maritime power. Fishing rights, ocean-bed re-sources, and strategic advantage are not, however, assets for which this French government is going to pay a hig price. The result is not likely to be to New Caledonia's advantage. Independence on the terms the Melanesian activists want means trouble and poverty, and entails the risk of political degenera-tion on the model of too many other minute and uneconomic states.

Enlightened self-interest, a judgment that rests upon a cool look at recent history as well as the eco-nomic and social realities of New Caledonia itself, suggests that continued colonialism would be a good thing. It will not, of course, happen. Unfortunately for the Caledonians, colonialism is temporarily out of

no longer have the beart for it.

No doubt colonialism will come
back. In the Soviet camp, it has
never gone out of fashion, as Afghanistan demonstrates. But colonialism is acquiring a new popularity in the West as well — certainly in Washington. In Grenada, people have just overwhelmingly voted in a way that demonstrated they want nothing better than a warm and secure refuge under the benevolent protection and ample subsidies of the Great White Father over the seas. Perhaps the Melanesians should send a delegation there.

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### LETTERS TO THE EDITOR

### Weinberger and War

U.S. Defense Secretary Caspar Weinberger's new "doctrine" and the Washington Post editorial on it (JHT, Dec. 1) provide an interesting illustration of U.S. mores. The Post seems to approve the circumstances in which the secretary would use U.S. military power. These include, ac-cording to The Post, "when it ... will be used to good effect" and when it is deemed vital to the American national interest or that of allies."

It would seem that Mr. Weinberger and The Post would engage U.S. weapons without regard to the justice of the cause, to the degree of risk to peace and to the commitments of the United States under international

### law. Apparently the secretary and the editorial writer would take no ac-count of the fact that the United

States, in subscribing to the United Nations Charter, pledged to maintain international peace and security, to settle international disputes by notions is virtually the same amount

respect for international law seems to be of little concern to the U.S. government or to The Washington Post. Community nations actually have boil down to might makes right.

CAMPBELL BALLANTYNE.

### Can You Lomé a Dime?

I could not help but notice that the \$6.29-billion five-year aid package the European Community recently agreed to extend to 64 developing peaceful means, and to refrain from that New York City is spending (\$6.3 billion) over the same period to repair commitments have been made by the United States in other covenants.

It is profoundly disquieting that respect for international law covers. wav. " Nov. 24)

Can diplomats from the European The Weinberger "doctrine" seems to spent more than a year negotiating over such a paltry sum?

MALCOLM K. TRONIC.

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Page 7

# INVESTOR'S

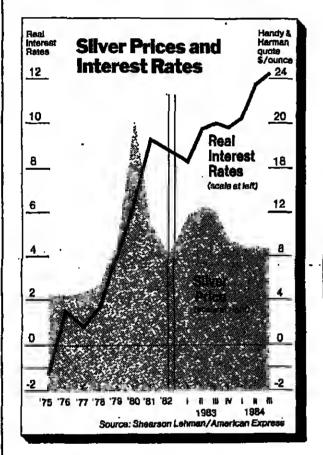
### Silver Prices Fail To Meet Expectations

Scarcely a year ago, some metal specialists were betting on the global economic recovery to perk up silver demand and propel prices higher. Their reasoning was straightforward. Unlike gold, silver is an important industrial. Consequently, strong business activity should send big users like the photographic and electronics industries searching for more silver.

To some extent demand has picked up and is expected to grow slightly in 1985. But silver prices have failed to respond the way bulls had hoped. "It's a question of supply," said David Williamson, who heads the London metals unit of Shearson Lehman/American Express. "There is no shortage of silver and the stocks are absolutely enormous. Supplies are swamping demand."

This year supplies are exceeding demand by about 173 million troy ounces. Next year, the surplus could reach 179 million.
Most analysts agree that the outlook for silver is gloomy as long
as the dollar and interest rates in the United States remain high
and inflation stays low. Mr. Williamson thinks silver will trade in a range of \$5.50 to \$10 an ounce next year compared with an estimated 1984 average of \$8.25.

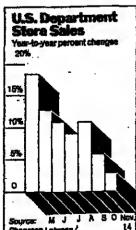
Even prospects for a cootinued modest decline in U.S. rates and a slight rise in inflation in 1985 are not expected to move prices significantly. Bette Raptopoulos, senior metals analysts at Prudential-Bache, puts the upside potential in the neighborhood of \$10 to \$11, but not until "way into the year."



### Retailers' Christmas **May Not Be Merry**

So far the Christmas shopping season has been anything but jolly for retailers in the United States. The year-end buying spree that many had counted on to offset the sagging sales of the last four months has yet to materialize. Christmas sales account for a third or more of most retailers'

annual sales and generate up to three-quarters of their profits. Not surprisingly, yuletide sales figures are handy in ganging the market's reaction to individual stocks. Thomas P. Farley, an analyst with Salomon Brothers,



said the surprisingly slow pace of sales is bound to put pressure on earnings. "No one will escape," he said.

Mr. Farley blames the poor cheming on the seneral slow. showing on the general slow-down in the American economy, which apparently has af-fected consumer spending more than previously anticipated. He also said the consumer is "play-ing a game of chicken" with big department stores, delaying their Christmas shopping until the last moment to benefit from steep markdowns on merchandise. If so, sales volumes may pick up, but the bargain prices will not do much for revenues.

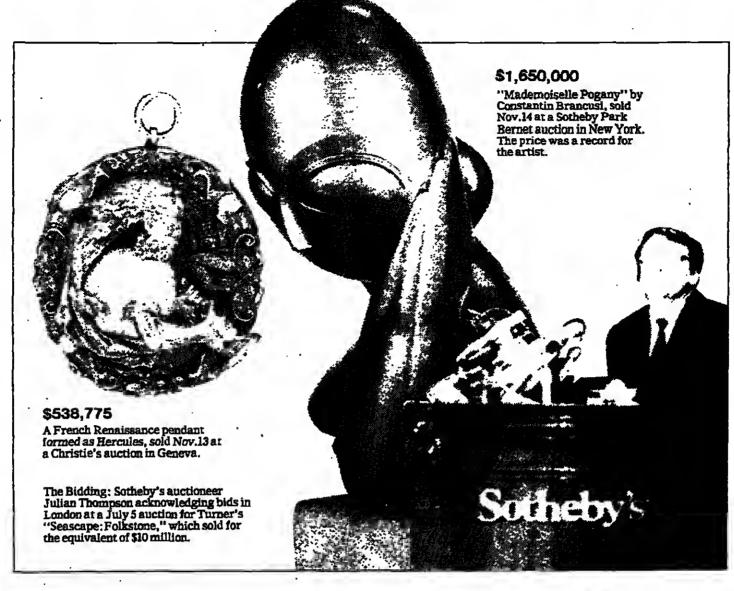
### **U.K.** Takeover Boom Lifts Special Funds

The takeover boom that has swept the London stock market has paid off handsomely for a number of the so-called special-situation funds. Moreover, British fund managers expect their strong growth to continue in the foreseeable future.

These unit trusts invest in companies that find themselves in imusual circumstances. The companies may be undervalued by the market or on the brink of collapse but still have good recovery prospects. More recently, however, the funds have done well buying up shares in companies that face possible

"Over the oext three, four or five years, over the long term, these funds will do well," said David Lis, a fund manager at the Target Group PLC. Target's special-situation fund gained 40 percent in the year ended in October compared with a 24-percent improvement in the Financial Times all-share index.

Investing in special situations is risky, but the returns can by hage. Target purchased shares in Brooke Bond Group PLC, a British tea company that was facing takeover. It was finally acquired by Unilever PLC after a bitter battle with another suitor. Target bought its shares at 65 to 70 pence apiece. It sold them to Unilever at 125 pence.



# Appraising a Two-Tier Art Market

By Souren Melikian

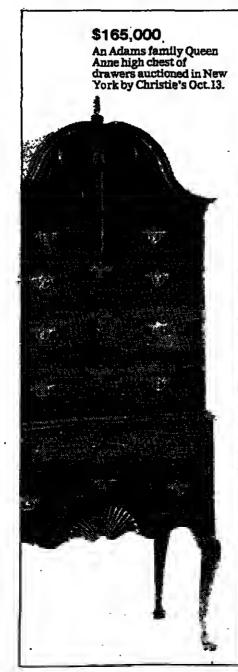
HE SERIES of record prices paid in 1984 adds to the evidence that the international art market is heading toward an unprecedented split. It is a dangerous situation that makes collecting art financially more risky than usual.

On one level of this split market, huge prices are being paid for works that often fall short aesthetically but are readily recognizable even by the novice. In the other are some objects of exceptional quality that are going for quite reasonable prices. By force of economics, it is only this second market that will be open to buyers who are not able or willing to pay prices running into the millions of dollars.

The reasons for this situation are complex. Certainly, a major factor is the entry of the extremely wealthy buyer looking for a haven for excess cash. These buyers appear to regard art as a safer bome for a certain portion of their wealth than financial In this type of market, value adheres to the

obviously marketable. To fetch a maximum price, a work of art now has to be large, typical and signed where signatures are expected. The work should also be graced by a pedigree, preferably with some historical context, and must have been included in a recognized reference book or major exhibition. Evidence of this was confirmed at Sotheby's

New York sale on Nov. 14, which put the finishing touches on this year's picture of the market in impressionist and modern painting. The sale began with bidding on six paintings



Long-time observer of the auction scene finds it going in two directions financially.

from the collection of the Bakalar family of Boston. A landscape by Monet painted in the right period, about 1875, with a blur of red and white roses and sunlight playing through trees soared to a stupendous \$2.4 million. Later, a Corot portrait in the manner of Raphael, bordering on kitsch, restored at the bottom but big and frequently published in reference books, established the world record for the artist at \$3.85 million.

But, a telling contrast came in the sale of a Daumier, "Un Wagon de Troisième Classe," from the same collection. It was sold at a price 10 percent under the minimum forecast by the action house. While the \$396,000 it brought is a substantial price, it would have gone for twice that figure if quality had been figured into it.

Examples of this can be multiplied. A day before the Sotheby's sale, a Monet landscape that was neither remarkable for its composition nor for its brushwork sold at Christie's for \$2.09 million, double its high estimate. It was a typical impressionist image - blurred flowers in the foreground, a woman with an umbrella in a meadow. The large painting had been abundantly publicized like the rest of the collection of former U.S. Ambassador

Walter Anneaberg, who was selling it.

Also, an admirable portrait of a woman by
Picasso at the height of his necelassical period in
1923 also doubled its high estimate at \$4.29 million. The price was fantastic for a pastel, however big. But at least the buyer owns what is perhaps the masterpiece in that particular phase of Picasso's

But there were bargains to be picked up among the works. A landscape by Pissarro showing peas-ant women in a windswept field went for \$220,000. Another work by the same artist called "A Hay-stack at Eragny" in rare shades of mauve, emerald green and dainty blue was even cheaper at \$154,000. The reason? Pissarro's name is not so often shouted on the rooftops as Monet's or Re-noir's and neither picture had any particular prove-nance. In short, their quality did not make a shred of difference.

Similar examples can be cited in every field. In Chinese art, one occurred last week at Sotheby's sale of the Ezekial Schloss collection of Chinese ceramic sculpture. In that sale, a Tang dynasty horse of the eighth century fetched a record \$660,000, and a sancai cup of irregular shape with a

### **Next Month**

Enthusiasm for Japanese stocks is running high among professional money managers. But individual investors who want to pick their own stocks in this market can run into problems. They are often confronted with a list of unfamiliar companies with high price/earnings ratios.

Next month's Personal Investing, to be pubhished Jan. 14, will look at how the professionals go about selecting issues in the Tokyo market. The report will highlight some of the shares that analysis say could do well as the Japanese recovery progresses. Other articles will include a report on the changing views on gold and the quarterly roundup of U.S. mutual fund performance.

Personal Investing, a report for the investor with an international perspective, is published on the second Monday of the month. Readers are urged to make the appropriate inquiries before committing any funds.

# **U.S. Bonds:** A Crucial Juncture

By Terry Gross

T HE MARKET in U.S. government bonds, which has been on an upswing since June, appears to be nearing a critical juncture that could test investors

Though the professionals remain moderately op timistic about the outlook for Treasury securities in 1985, they warn that there could be a severe bout of hand-wringing in January. The anxiety is focused

The market's reaction to President Ronald Reagan's State of the Union and budget messages.

Investor response to a series of Treasury securities offerings that traders refer to as minifund-

The response of U.S. consumer spending to the recent declines in interest rates. The nagging question of whether the dollar's strength will persist.

Sufficiently negative developments in these ar-eas could unleash one or both of the twin evils most feared by the bondholder: elimbiog interest rates and rising inflation. Of the two, the threat of an interest-rate surge is causing the most concern. Despite the array of uncertainties, professional

bond watchers are ending the year on a moderately optimistic note. Most expect some form of correction early in the year and an upswing later.

The assessment comes after 12 months almost evenly divided between bad and good times. The first five mooths were dominated by little investor descends and mostine Transports. Descripting needs

demand and massive Treasury borrowing needs. The two did not mix well.

Long-term Treasury bonds were yielding about 11.6 percent in the first few months of the year. But hy May, yields had risen to 13.6 percent on the long-term Treasury, substantially cutting into the value of bond portfolios.

UT JUNE brought more convincing evidence that the U.S. recovery was slowing. The appetites of consumers and business for credit began to weaken and interest eased. Yields on boods began to decline and prices began to rise. The Federal Reserve, trying to bead off a recession, has been more accommodative in managing available credit.

The combination of lower interest rates and

handle modeled like a monkey was "bought in" at \$9,500, that is, went back to the seller because it failed to reach the minimum price required him. Sotheby's estimate for the cap may have been slightly exaggerated, but it was equally inflated for the Tang horse, which had been valued at about

\$400,000 to \$500,000. The cup was of outstanding quality and exceedingly rare, but only a collector of Chinese art would have known it.

The rule also applies to objets d'arts from the ancient world. In a Paris sale last month, the marble torso of a young man in the first century

A.D. was auctioned for 560,000 francs (\$59,570),

three times its estimate. The marble, 70 centimeters

(28 inches) high, is neither rare nor attractive. The headless, footless body is clumsily broken below

the right knee. But it came from a well-known collection, that of the late Armand Trampitsch,

and is the archetype of Greek and Rome sculpture

art markets bid up what they regarded as typical of

a period or artist, frequently passing over more unusual, better quality works. No one can say when

(Continued on Page 12, Col. 6)

In each case, this new category of buyers in the

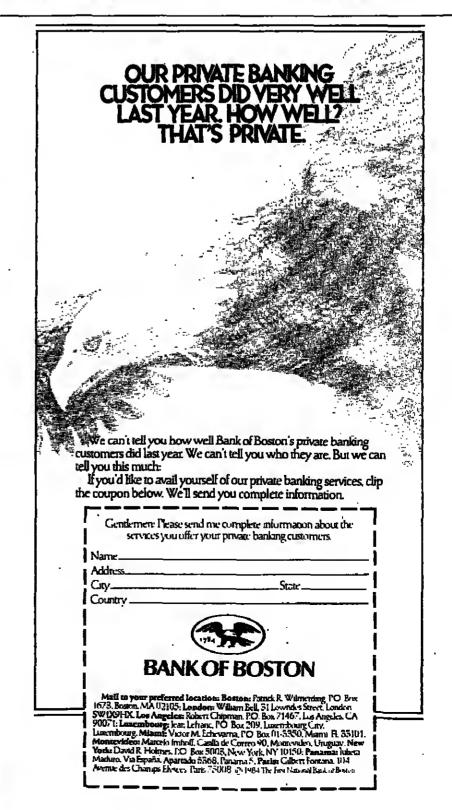
as understood by the nonspecialist.

easier credit leads some analysts to expect a pickup in consumer spending that could send interest rate up moderately. Steve Slifer, senior vice president of Lehman Government Securities, said, "I would look for a pickup in rates at some point" in the early part of the year.

He said the crucial time period would be w consumers believe rates had fallen enough to make borrowing attractive again. If consumers are ready to borrow, then interest rates will "kind of hang at current levels for a while," Mr. Slifer said. If consumer spending picks up and the mooey supply increases, "the Fed would have to let rates rise," Mr. Slifer coneludes.

There is, however, uncertainty among analysts and traders about the timing of any increase in interest rates, and also about how long they could be expected to rise.

The January period is important in view of the (Costinued on Page 8, Col. 3)



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# A Swiss Hybrid Linked to Yen Is a Big Hit

By David Tinnin

EITARO KAGA met aimed at professional investors, with only skepticism in the early 1970s when he described his idea to oldline Swiss bankers. They had little interest in his proposal to launch a new bond denominated in Swiss francs that would be coovertible into the Tokyo-listed shares of

Japanese companies. However, Mr. Kaga, now bead of Nikko Securities in Zurich, finally met an interested young Swiss banker who had just re-turned from a stint on Wall Street. He was Rainer Gut, now chairman of Credit Suisse. Together, Mr. Kaga and Mr. Gut launched the first convertible issue for a Japa-

nese printing company in 1975.

The skepticism has since subsided. Japanese borrowing now accounts for 46 percent of all money raised by foreigners on the Swiss market, and the convertibles, which are issued as private place-ments, account for a third of all money flowing out of Switzerland to borrowers abroad.

The Japanese convertible shares some features with a classic con-vertible, which is essentially a fixed-interest bond that can be exchanged for the issuing company's common stock. The rate at which the bond can be converted into stock is usually set at a price above the level et which the stock is trading at the time of the bond's issue.

Traditional coovertibles are usually considered best suited to hedging in uncertain markets, In return for accepting a yield lower than that of a straight bond, the holder has an option to buy shares at a fixed price if the stock markets

begin to soar. This tame image, bowever, hardly applies to the Swiss mar-ket's Japanese coovertible, which is designed for rapid turnover and fast payout. The cooversion premium — the percentage by which the conversion price exceeds the current stock quote — is a low 5 percent. By contrast, some recent dollar-denominated convertibles have been offered with premiums of 25 percent.

At first glance, the Japanese convertible do not look attractive. Their coupons pay very low re-turns of only 1 7/8 percent or at most 2½ percent a year as com-pared with 10 percent or more oo Japanese dollar-denominated Eurobonds. And the selling price is

always set at a par of 100. Nevertheless, the strong showing of Japanese stocks and the strengthening of the yen, which has even gained ground on the Swiss franc, are driving up the value of convertibles.

A list compiled by a major Swiss bank shows that among the most actively traded issues 146 have advanced while only 46 declined this year. Sometimes the price gains have been astounding. Ushio, a high-technology optics company, was up 41 percent this year. Sanyo Yamayo, a precision engine mak-

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er, rose 48 percent. Basically, the iostrumeot is

and ones with sizable bankrolls. The basic purchase price for one uoit is 50,000 Swiss francs (\$19,660), a stiff amount by any standard. The brokerage fee, however, is only 365 Swiss francs per unit in Zurich.

The convertibles are issued by the approximately 1,000 leading Japanese companies and are mainly marketed by the big three Swiss banks, Union Bank, Swiss Bank Corp. and Crédit Suisse. A few other gilt-edge institutions, ootably Julius Baer, Citibank and Clariden also play a role.

Most Swiss traders say that the success of the convertibles is due largely to the efforts of the big four Japanese brokerage bouses, Nomura, Nikko, Yamaichi and Daiwa. The four dominate the Tokyo Stock Exchange and select the companies that issue convertibles in Switzerland. Swiss observers say the companies orchestrate waves of buying on the Tokyo market to coincide with new covertible bond issues in Switzer-

The reason for success, however, goes deeper. The Japanese Ministry of Finance closely examines all companies wishing to float issues abroad and insists that a major Japanese bank acts as guarantor. So far there have been only two bankruptcies among the 600 issues floated in Switzerland, and damage to investors has been

Because of Swiss banking secrecy and the usual discretion of brokers, it is difficult to say who the buyers are. One estimate is that about half the buyers are institu-tions. The other half of the issues is taken by portfolio managers for their clients and by private inves-

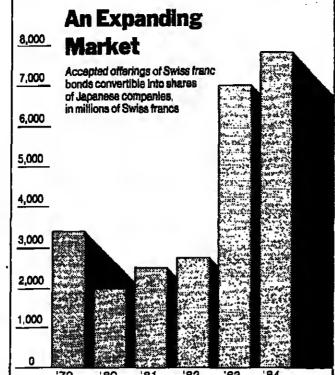
OREOVER, trading takes place outside established exchanges, and transactions are often closed by a quick telephooe call. There is no public listing of the coovertibles. Even Swiss bankers do not have a clear idea of what percentage of any given issue has been converted. This is a major failing because the oumber of unconverted shares could play a role in determining the worth of an issue.

Citibank's Swiss subsidiary has begun a secondary market in Japanese convertibles, a development that has brought some order and stability to trading. And there are signs that Swiss authorities want to expand their oversight of the market. The Swiss National Bank plans to demand a more complete registration procedure and prospectus for new issues.

lo the meantime, jovestors should oot let the gains in the convertible trade obscure the dual nature of the risks in the market. Though the outlook for the Tokyo stock market and the yen are generally positive, a downturn in both could result in steep losses in currency-adjusted terms.

INTERNATIONAL AND

PERSONAL BANKING



### U.S. Bond Market Faces a Key Test

(Continued from Page 7) political backdrop we'll be trading against," said William Sullivan. senior vice president and director of money market research for Dean Witter Reynolds. He said the two key events in January would be the State of the Union message and the president's 1986

He said that recent indications about the budget and its deficit projections did not inspire optimism. The question is what will foreign attitudes be when the budget document is formally released and we have a string of budget deficits for three or four years," he

An erosion of foreign confi-dence in the U.S. recovery could reduce the demand abroad for U.S. securities. With fewer buyers, the Treasury would have to tempt investors with higher interest rates on its debt.

Ronald Kimmel, a financial-futures specialist with Prudential-Bache Securities, said that in addition to the release of the budget, there would be a oumber of Treasury mini-refundings through January and that the recent growth in the money supply would begin to take its toll oo the bood market at the same time.

"All of this will be pushing bond prices down for the winter," he said. "I don't think we'll go into a bear market, but I think we'll see a 50-percent correction of this latest upmove,"

the dollar. For much of 1984, it was believed that when U.S. interest rates fell, the dollar would weaken, perhaps precipitously. What appears to be happening. these analysts suggested, is that because other economies are out recovering with great strength, the central banks of these nations would be likely to use lower U.S. rates as an excuse to lower their own domestic rates. A strong dollar helps keep inflation in check because imports are inexpensive and that keeps a price lid oo im-port-competitive U.S. goods. "I think the dollar will remain

strong or get stronger," Mr. Kimmel said. "And that will keep inflation at '84 levels or lower. That' may be the big surprise of 1985."

This would be a positive development because bond investors focus on the gap between interest rates and inflation, which repre-sents the real yield. If inflation rates fall, then interest rates can come down without reducing the allure of boods.

But Paul Jacobson of Goldman Sachs cautioned that: "The mar-ket is not poised for bad oews." He said that if either the money supply or inflation rose unexpectedly, there would be a sharp drop in bond prices.

Bond investors sometimes fail to appreciate bow badly even a fairly modest rise in interest rates erodes bood prices. Take the example of the current long-term Treasury bond that matures in 2014. The bond is trading just over par (100 points), with the yield just below its coupon of 11% percent. An investor who sold this bond immediately would receive just over \$1,000 minus commissions.

However, if interest rates were to rise and 30-year Treasury bond yields climbed to 124 percent, the price of the bond would fall to about 91% points, giving it a value of \$912.50. That represents a price decline of 2.75 percent.

Those oumbers add up to "a definite risk to the bond investor," ootes Mr. Sullivan. He suggests taking their profits on their looger-term government boods and putting the proceeds into shorter

Investors who take such an action would be giving op some yield but buying e little insurance against a price drop. For example, the current 10-year government bond yield is ocar its coupoo of tl% and the price about par, or t00. A 1-perceotage-point increase in 10-year interest rates would cut its price by about 5.5 percent, substantially less than that of a 30-year bond.

### FUNDS

# Comparing the Funds Globally

A new study produces intriguing results

By William McBride

HE FUND iovestor whose goal is capital growth rather than income would probably have done the best in the past 18 months by putting money into the international funds that emphasize boldings in smaller technology companies in Japan and Hong Kong.

That is one of the conclusions drawn from an initial study that seeks to compare the performance of both international unit trusts and U.S.-registered mutual funds. The study was carried out by Lip-per Analytical Securities, which has long tracked the performance of U.S. mutual funds. Michael Lipper, president of the firm, says be believes that the study is the first effort to compare fund per-formance on a global basis.

Lipper Analytical currectly tracks 700 mutual funds registered with the U.S. Securities and Exchange Commission. For the global study, it looked at an additional 400 funds based outside the United States and oot registered with

The study compared the performance of those funds over two time periods based on the highest and lowest values of an index of U.S. growth funds. The periods, from June 23, 1983, until Nov. 26, 1984, and from July 26, 1984, until Nov. 26, 1984, represent the performance from the latest peak and latest trough of the index. Performance was based on total return, funds had a negative total return

The Leaders: A Comparison

The lotal return performance of the five leading U.S.-registered funda end the five leading funds based outside the United States during the perioda June 23,1983 to Nov. 26,1984 and July 26,1984 to Nov. 26,1984. The figures assume reinvestment of income.

From June 23,1983 until Nov. 26,1984:

Non-U.S. Funds		U.SBased Funds	
T Honshu Pethfinder Fund CT Capital Small Companias Fund F Japan Smallar Company Trust F Japan Technology Trust Wardley Japan Trust	65,9%	Prudantial-Bache Utilities Fund	37.3%
	54.4%	Vanguard Qualified Dividand I	28.3%
	43.5%	Sequoia Fund	28.2%
	42,8%	Fidality Select, Technology	26.6%
	38.5%	Merrill Lynch Pecific	26.5%

Non-U.S. Funds	U.SBased Funds			
GT South Chine Fund Handarson Baring Hong Kong Fund Schrodar Hong Kong Fund	39.3%	Prudential-Bache Utilitiea Fund Century Shares Trust GT Pacific Fund	28.3% 21.8% 19.7% 19.3%	
Old Court Hong Kong Fund Wardley Jepan Trust	31.4%	Fidality Salect, Financial Vanguerd Qualified Dividend	19.0%	

Source: Lipper Analytical Securitie

which includes both the change in the net asset value of the funds' shares and the dividends paid. Six categories of funds were compared: capital appreciation, growth, funds seeking both growth

and income natural resources. gold and fixed income. The results showed that the non-U.S. growth and capital appreciation funds outperformed their U.S. counterparts in hoth periods. However, the U.S.-registered natural-resource, gold and fixed-income funds fared better

than the international funds in the

same categories. The same result

held for U.S.-registered fuods seeking both growth and income. For example, in the growthfund category, the international

in the period from June 23, 1983, to Nov. 26 of 3.78 percent while the U.S.-registered funds had a negative return of 10.95 percent. In the period from July 26 to Nov. 26 of this year, international growth funds showed a total return of 10.56 percent, compared with 9.78 percent for the U.S.

The accompanying table shows the performance of the five leading U.S. and ooo-U.S. funds in both periods. For purposes of the study, GT Pacific was regarded as a U.S. fund because it is registered with the SEC. The table indicates that the income-oriented investor probably would have been wise to invest in funds with holdings in securities sensitive to U.S. interest rates, such as bonds, utility stocks

and figancial institutions. A geographic breakdown of the results showed that funds that concentrated holdings in Japan showed a total return of 31 percent for the period from June 23, 1983, and 18.3 percent for the period from July 26.

Mr. Lipper offers a oumber of caveats to fund investors who would use these initial results as a guide. First, he notes that the periods under study may be too short to be meaningful. Also, there were only a limited number of funds in some categories and some do not report prices daily or in U.S. dollars, which makes the results less definitive.

Finally, he stresses that the past performance of any fund is no guarantee of future results.

## Easing the Pain of Switching

By Barbara Rosen

HOULD I be in stocks? Are hoods better? How about the currency fac-

Each year investors in specialized mutual funds face the same ordeal: switching assets from one instrument to another, hoping to keep pace with the changing mood of the market. Regardless of the outcome, the process is time-consuming and expensive.

Not surprisingly, the discretion-ary "fund of funds" is growing in popularity. Such funds are designed to eliminate a lot of the nettlesome details that usually accompany an individual's decision

The concept of a family of funds has already met with some success in the United States. But now a number of British fund managers are offering offshore packages that contain a wide selection of investment choices - all under the same roof and with only minimal paperwork and expense in-

volved in switching.
The Gartmore Capital Strategy Fund Ltd., recently incorporated in Jersey and traded on the London Stock Exchange, is a good example. Launched in May, it is e virtual supermarket of funds, offering shares in oo less than 13 funds. They include currency de-posit funds, equity funds, e U.K. bond fund and a yen convertible

Assets can be spread among the various funds and switched from one fund to another at any time. Investors are entitled to four free switches a year, additional switch-

These new fund groups are designed to reduce the cost, details and time involved in redirecting a portfolio.

es cost a fee equal to I percent of "people who like taking their own the value of shares moved.

There is an annual management charge of 0.34 percent, but there is oo front-end charge. This concept is relatively ocw in Britain, where mutual funds usually charge 5 percent up front, much of which is given to a broker.

"There's a rising tide of consumerism among investors," said Adrian Collins, managing director of Gartmore Investment Manage-ment Ltd. and a director of the Capital Strategy Fund. "If you know your own mind or you've got an intermediary who's charging you a fee, then the concept of froot-end loads is looking e lit-

So far the fund has attracted more than \$70 million, giving Gartmore e reasonable chance of reaching its target of \$100 million by the end of the year. The eventual potential of the market, howev-

er, is difficult to gauge. These will be popular in differ-ent pockets of the world for various different reasons," said Peter Sauders, a partner in the London brokerage of Grievson, Grant & Co. He suggested such funds may find e loyal following among

A share in Gartmore does oot

come cheap. An initial investment of \$25,000 is required and managers of the fund do not mince words when they explain the type of in-vestor they want. "It's not mass marketed to Joe Public," Mr. Collins acknowledged.

The fund, he explained, is targeted at "high net worth individ-uals who ... know precisely where they want their assets allocated on a global basis" but do not wish to get involved in day-to-day drudg-ery of trading. The fund also hopes to attract smaller institu-

The average account in the Gartmore fund is about \$60,000. Individual investors account for 75 percent of the funds under management. About 40 percent of them have invested directly, with-out going through e broker.

For investors who find the cash requirement for Gartmore too high, there are others to choose

Schroder Portfolio Selection Fund, managed by Schroder Unit Trust Managers loternetional Ltd., requires only \$2,000 to invest and is aimed principally at indi-

But potential investors should note the additional fees. There is a 5-percent froot-end fee on most

funds, a 2.5-percent switching fee

and a 1-percent annual manage-

Incorporated in the Cayman Is-lands, Schroder is also traded on the London exchange. It pre-micred last month and has about standard management, it offers 18 types of shares tied to 11 equity funds, two fixed-interest funds and five currency funds.

Though both the Gartmore and Schroder funds provide some degree of flexibility to an investor, returns can only be as good as performance of the fund management. An individual can be an expert market timer and quickly switch funds, but that does not necessarily mean that those making the overall investment decisions for each fund will make all the right choices.

All 13 funds in Gartmore's Capital Strategy Fund are new, so it is difficult to judge how they will perform. In London, the performance of Gartmore's unit trusts have been somewhat uneven. One broker said they have been "undistinguished" for awhile but have improved recently.

Sioce the Gartmore and Schroder funds are located offshore, neither is subject to U.K. taxes or stamp duty. Investors, however, are not necessarily free of tax liability in their countries of residence. Individuals should consult an accountant or tax adviser before investing in any offshore

Both Gartmore and Schroder expect to be accorded "distributor" status for these funds by Britisb tax authorities. When disposing of their shares, this would allow investors to pay a capital-gains tax, which includes an exemption of the first £5,600 (\$6,720), instead of the income-tax rate that can range as high as 60

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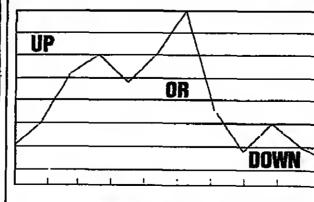
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# The Markets in 1985: Four Views on Shape of Things to Come

With the new year approaching, investors will be spending the next few weeks tidying up their stock portfolios, calculating gains and loses, and searching for prospects in 1985. The International Herald Tribune asked four top analysis in major markets around the globe to share their assessments of what lies ahead. Here are exerpts from their comments:

### New York: A Case Of Tax Jitters

Richard Paget, senior vice president for equity re-search, Shearson Lehman/American Express, New



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stock market's pointing performance is a function of a slowing economy that has become a major concern among investors. The other major worry is the U.S. budget delicit and its implication for world economies and financial markets, a debate that has been rehashed again and

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again in recent years. The newest wrinkle, and the one that is causing the most concern, is the proposed remedy for the deficit, that being tax modifications and expenditure reductions.

The confluence of these concerns, as well as end-of-year tax selling and portfolio window dressing, has pressured stock prices in the post-election period, and the downtrend could carry through until year-end. However, December will represent the best time to buy, rather than sell, stocks. This month should be seen as an unusually attractive investment opportunity to buy low when stock prices are being depressed by

what will prove to be short-term concerns. How will a more bullish investment senario emerge? First, do not look for a recession in the U.S. economy for a number of reasons. The Federal Reserve is likely to continue to push rates lower. The service sector of the economy continues to show gains in employment, and therefore personal consumption will

Moreover, each postwar recession has been preceded by rising inflation, which later led to higher interest rates. There is no sign of high inflation on the horizon, so investors should not worry about higher rates.

The bulging deficit will be reduced through enact-

ment of a combination of tax increases and budget reductions. It is doubtful that this will involve any

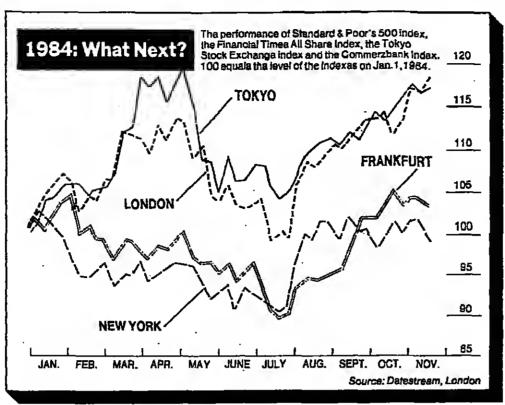
radical changes in tax policy.

Specifically, investors should look for opportunities among growth stocks where an expansion of pri-ce/earnings multiples will provide for the bulk of

capital appreciation.

For example, Motorola presently sells at about \$32 per share. If the company earns about \$3.50 per share in 1985 as my research department estimates, part of the expected appreciation in the stock will reflect an earnings increase, but the majority of the upside potential will stem from a P/E multiple that will likely expand to 13 to 14 times as investors pay a premium for earnings growth. If correct, the stock could sell in the mid \$40s within the next 12 months for a gain of about 50 percent. .

Another growth stock example is Warner Lambert, which presently sells at about \$33, or about 10.3 times the estimate of oext year's carnings. Again, if the P/F expands to 13 to 14 times, this implies a price of about \$43 or an appreciation of 30 percent from current





### **London: Policies Favor the Market**

Kenneth Inglis, head of equity research for the United Kingdom, Phillips & Drew, London:

RITISH anthorities are pursuing an eco-comic policy which is intrinsically favorable to the equity market in the U.K. One of the main features of the policy is a drive to reduce interest rates. This has favorable implications for bond prices in particular, but equities should also benefit. The problem for the foreign investor is that Nigel Lawson, British chancellor of the Exchequer, is also prepared to tolerate a degree of sterling weakness. However, our view at Phillips & Drew is that the dollar

looks more over-priced than the British pound.

The probability that Mr. Lawson will he able to allow some gentle fiscal stimulus in his 1985 budget is another prominent feature of the government's ecooomic policy.

Also brightening the outlook for 1985 is the likelihood that the profits of U.K. companies will rise 15

percent. Dividends are currently growing at a similar Moreover, British companies are showing a more open-handed approach to dividend distribution, part-ly because of the lear of unwelcome takeovers. Pay-out ratios, however, are very low by historical standards and companies can generally well afford the higher distributions.

The Financial Times 30-share index, which now includes British Telecom, recently made a new high of 929. The index could go higher in 1985 possibly reaching 975 by the end of the year. If everything goes well — and for Britain that includes stable oil prices in sterling terms - the magic 1,000 harrier could be

The electronics sectors, where profit growth over the next few years is forecast to exceed the general average, is expected to do well in 1985. Britain continues to produce a good stream of new high-tech ideas and entrepreneurs to develop them. Interest in the sector should stay high.

Elsewhere, the composite insurance sector is another layored area. Companies exposed to the improving North American underwriting cycle are especially promising. Renewed takeover interest can be expected in this sector, with Allianz of West Germany still a

potential purchaser. Sectors whose prospects look less appealing include stores and food retailing, where current ratings often look high in relation to profit prospects. Briain enjoyed something of a consumer boom with the arrival of North Sea ou, and retailing conditions have been fairly easy — beloed in part by an influx of high spending American tourists. But life could get tougher

Stocks which should do well in 1985 include GEC. where the company is now using its cash mountain to huy its own equity. Apart from that, the company should do better in power engineering and looks for major progress in military avionics.

Among insurances, we expect Royal to be a major beneficiary of improving underwriting experience.

Other stocks with good potential include Hickson company which has been curiously ignored by the market up till oow. New management is expected to

### Tokyo: Technology **Appears Promising**

Kinya Tsubaki, managing director, Nomura Securi-ties Investment Trust Management, Tokyo: CCORDING to the mid-1984 "OECD Economic Outlook," the Japanese inflation rate in 1985 should be the lowest among the seven teading industrialized countries. The OECD forecasts that the inflation rate in Japan will be 2 percent, compared with 4.75 percent in the United States and 3 percent in West Germany, As a result of the low inflation, interest rates in Japan have stayed at relatively low levels, and further decline is expected in accordance with declining interest rates in the United States and Europe. The appreciation of the yen against major currencies, which we expect, will also contribute to the decline of interest rates.

Oil prices will continue to be weak throughout next year. This should be more beneficial to the Japanese economy than to any other major countries because Japan's oil imports are biggest in volume relative to economic size.

The Japanese economy is thus entering its third year of sustainable growth, with lower interest rates, a firmer yen and weaker oil price. Corporate profits are expected to show double-digit growth again in 1985. In 1984, the rise will be about 24 percent.

Both stock and bond markets in 1985 will continue to be active. The Nikkei Dow Jones Average for the Tokyo stock market will probably mark a new historical high again sometime next year, for the reasons mentioned above. Its highest point in 1985 may be around 13,000 year. The Tokyo market has advanced to a new high every 12 years in the past three decades. Previous highs were reached in 1961 and 1973. And 1985 will mark another 12-year cycle.

Our basic strategy is based on the outlook that the Japanese economy for 1985 will be supported more by domestic than external demand, which contrasts with the case in 1983 and 1984.

The best-performing sector in 1985 should be the high-technology sector. In particular, we focus on stocks that are related to the development of information-network systems and optical technologies. Biotechnology and new-materials-related stocks also continue to be attractive and promising. In addition, the companies that will benefit by the deregulation policy of the government are expected to be strong perform-ers in 1985. Airlines, banks, communications systems and urban-development-related stocks are included in this category,

On the other hand, stocks related to raw materials, such as steel, shipbuilding and construction, should be poor performers in 1985. The shipbuilding industry still has structural problems, and profits in the construction industry will continue to suffer from re-



I would pick the following stocks as the most promision for price appreciation in 1985: Fujitsu and Anritsu Electric io the information-network and optical-technology area, Sankyo for its hiotechnology and Asahi Glass for its new-materials products and fine ceramics. Sumitomo Bank should be one of the most promising stocks in the deregulation-affected indus-

### Frankfurt: Rates **Are Crucial Factor**

Gisela Schütte, the head of research at Berliner Handels-under Frankfurter Bank (BHF), Frankfurt: N contrast to

developments in the U.S. and Japan, the uphas so far been mod est and steady and there is a good chance for a continuation of relatively inflation--free growth. If this is true, investors wilt then be willing to accept lower real real interest rates and price/earnings



rate profits will be less inflated than before. In the past year, stock prices have benefited from a substantial increase in corporate profits. But the extent to which the economic slowdown in the United States will affect the earnings performance of West German companies, especially those that benefited from strong exports to the United States in 1983 and

1984, is a big uncertainty.

Instead, falling interest rates are expected to play a large role in supporting stock prices in 1985. Under such circumstances, it is not unrealistic to expect the dollar to stabilize at a level of about 2.70 to 2.90 Deutsche marks.

In 1985, I expect the average increase of earnings of German industrial companies to slow to roughly 6 percent after the large gain of 13 percent in 1984. But there will, of course, be sizeable variations from sector to sector. On the FAZ-index, I expect share prices to rise to 420 to 430 from their current level of about 370.

The construction and ehemical industries will be down. On the upside will be the capital-goods industry, machine-tool companies and, to an even greater extent, the electronics sector. Also, the outlook for the antomobile companies is mixed.

Electronics is perhaps really the only growth sector in Germany. Siemens is the favorite here. The compaoy has concentrated its efforts on more and more sophisticated products and thus is changing its image from a conservative electrical to a "high-tech" compa-

my.

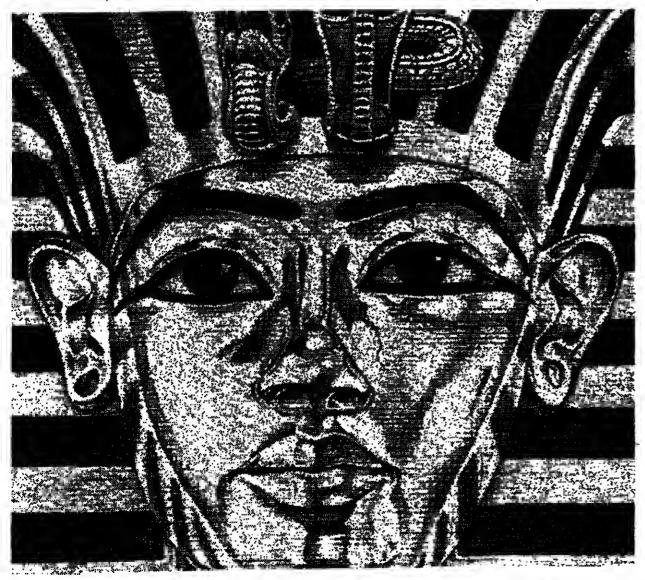
My next choice is Nixdorf AG. Even in the highly competitive U.S. market, Nixdorf is establishing itself as the biggest foreign supplier.

Another German company in a strong position is SEL. Because of its capabilities in telecommunica-

tions, the company will come out of a period of restructuring and stagnant profits to reap a harvest.

Likewise, a turn for the better is expected for Mannesmann. The company's strategy to reduce its dependence on the pipe business and to diversify into machinery and electronics is showing its first results after a sharp earnings decline in 1983.

Meanwhile, Deutsche Bank is among the stocks most sensitive to interest-rate movements. The large proportion of savings deposits keeps this bank's fund-



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are 22-carat gold, you get the purity of 24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world.

Therefore, prudent investors can follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999 %1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Canada \* Pope Caracian Morrae caracian

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MAPLE LEAF THERE IS NO SUBSTITUTE FOR PURITY.

# A Closer Look At High Tech In Hong Kong

By Dinah Lee

UST over e year ago, Hong Kong's electronics stocks were enjoying e budding romance with the local market. New issues were coming to market at a brisk pace. Profit forecasts looked promising. And investor demand was high.

Since then, however, the relationship has been anything hut tranquil. Earnings among electronic companies have proved disappointing, and the sector boasts one of the highest rates of corporate failures in Hong Kong.

Moreover, a recent scandal in the industry has done little in brighten the sector's reputation. Alex Au, the founder and former chairman of Conic Investments. once the largest of Hong Kong's electronics companies, has been accused of mismanagement that contributed to losses of 374 million Hong Kong dollars (\$47.7

Specifically, Mr. Au is alleged to have borrowed excessively from the publicly traded holding company to provide funds for privatety held subsidiaries. Mr. Au has left the colony; his whereabouts are unknown

Still, experts say the electronics sector cannot be totally discounted. And recent setbacks have created some undervalued hargains for selective buyers.

The outlook for electronics was rosy in July 1983 when a series of new issues came to the market. Investors, bored with blue chip banks and wary of the collapsed property market, saw electronics as an opportunity to enter the local industrial secur. Although underweighted in the property-dominated Hang Sang index, the industrial sector bas fueled the cniony's phenomenal growth, which is forecast to reach 8 percent this year.

Inexperienced technology investors were dazzled hy the glam-our of high-tech stocks and were hoping the fledgling sector would duplicate the success of Japanese technology companies. And generous profit forecasts whetted the

Not surprisingly, subscription levels for some stocks reached 10 to 100 times the number of available shares.

Enthusiasm was so high that for a time last winter it seemed that any product using electricity could profit from being added to the "high-tech" list. Companies with little more than low-tech assembly operations came to the market for capital, promising high-tech expansion or diversification.

NDEED, the electronics sector in Hong Kong takes in a wide range of compa-nies and includes makers of hair-dryer motors and radios, as well as companies that make high-tech products such as data-

-processing equipment.

Events have disillusioned many investors over the past year. Some companies ran into production problems after relying on erratic component supplies from neigh-

bors like Japan or Taiwan. More important, diversification plans have often proved inade-

quate or misguided, leaving companies too dependent on single-product lines. For example, Hong Kong manufecturers have de-pended heavily on the U.S. boom in telephone and private switchboard sales, and exports of new telephone products soared last year by 527 percent.

Some analysts are critical of the role played by the merchant banks that underwrote many of the new issues. "Often the merchant banks advised their clients to come up with a diversification plan so they would have a good reason in tap the market for capital," a Chinese broker said. "Now we find different executives of the same company disagree on what that capital was supposed in be used for."

The reluctance to forsake etectronics is understandable. Electronics manufacturing is Hong Kong's second largest industry af-ter textiles, and electronics shipments last year amounted in 23.8 billion dollars, nr 23 percent of total domestie exports.

These and other glowing statis-ocs have encouraged Hong Kong's faith in electronics equities. More-over, e number of observers have expressed guarded optimism about the future now that the dectronics sector has gone through a maturing process.

Analysts advise investors in be very discriminating when buying electronics stocks in Hong Kong. Individuals should closely study a company with an eye to management's aims. Some companies may have only short term goals now thet China has reached an agreement with Britain to take over sovereignty of the colony.

Let's face it," said a British broker who declined to be identified, "we'll see a lot of these com-panies trying to unload some of their holdings over the next couple of years to reduce their exposure to political developments.

In the meantime, the general shakeout in the industry over the last year has underlined some of



The action at the Hong Kong Stock Exchange

sustain previous profit figures

much less rates of growth in prof-it," one broker said.

Nevertheless, there are signs

that the electronies sector has

learned from its mistakes. More-

over, a number of analysts are ex-

pressing some optimism about the

future now that the industry is

moving to correct some its flaws.

devoted resources to those areas."

hond of the industry finding itself

in a narrow, low-margin produc-tion [cycle], we are cautiously opti-

Of 10 companies analyzed in

the report prepared by Hoare Go-vett, only minimotor makers John-

son Electric and BSR Internation-

al PLC were recommended. Both

also head the buy list of Vickers da Costa, which estimates the pri-

Vickers da Costa also favors

battery maker Gold Peak and

Shell Electric, ceiling fan manu-

facturers that are profiting from

By contrast, Wong's Industrial

is receiving poor marks from Hong Kong brokers. Profits this

year are expected to be down 30 percent because of the shakeout in

its links with Atari, the American

video game manufacturer, were

Similar doubts have been ex-

pressed ebout Atlas Industries,

suppliers of magnetic heads for

IBM, Sony and Obvetti, Atlas is

not expected to meet its earnings

forecast this year because of over-

rapid expansion.

company was also hurt when

sales in the United States.

widespread, they said.

Hoare Govett, the stockbroker-

cotony's small and medium-sized companies has enhanced competitiveness in the short term, it has dampened capital-intensive improvements in research and development, marketing and sales skills. This tendency is expected to put Hong Kong at a disadvantage with Taiwan, South Korea and

sector's basic shortcomings. Singapore, where government sub-This sector has failed to meet expections. Yet, there may be opportunities

for the bargain hunter.

These could prove a useful measuring stick when evaluating the industry and choosing an electron-

ics stock. Edmond Chan, an electronics experts at the Hong Kong Productivity Center, said that the colony is weakest in the highly profitable aspects of electronics marketing and color of the economic and the transfer of the economic and the economic an and product development, distribution and after-sales service. By contrast, companies are over-concentrated in production, which traditionally yields the lowest

profits. Also, while the flexibility of the whether these glamour stocks can

sidies for research and development and private and public investment are causing electronics

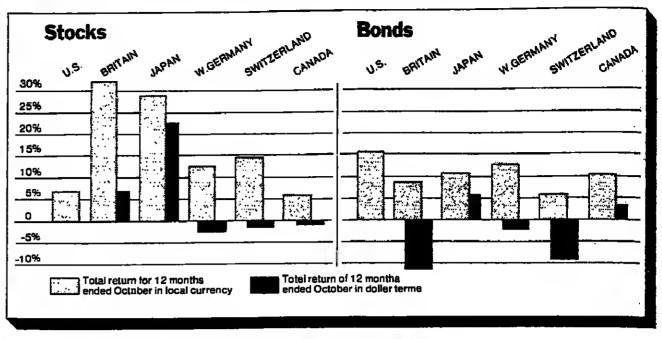
companies to shift into high-va-

recovery in the United States and the weak Hong Kong dollar. Now that American economic growth is slowing, earnings growth may suffer, according to some observers.

"You have to ask yourself

**CHART TALK** 

# Total Returns in 6 Markets



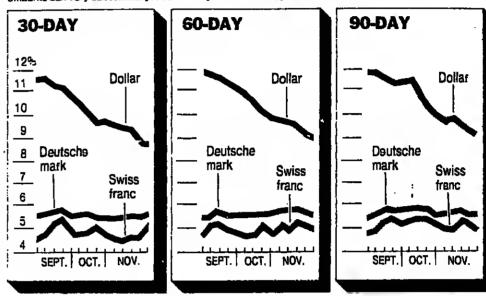
formance that reflects both changes in the prices of securities and the income they provide, either in dividends nr interest. It can be used as a gauge of the relative

ettractiveness among markets. The chart above illustrates the performance of stock and bond markets in six countries in the t2-month period ended in Octo-ber. The absolute rate of return is given in local currency and dollars. As such, it is not adjusted for infletion or local taxes. Gains and tosses were measured by comparing market indexes at the end of October with their levels a year earlier. The chart does not take into account variations in the markets during the 12-month period.

The biggest shifts in October took place in Britain, where the total return on stocks continued to climb. In local-currency terms, it rose to 32 percent in the 12-month period, up from 26 percent in the year to the end of September.

**Eurocurrency Deposit Rates** 

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# November Leaders and Laggards

ONDON was the star performer among three major stock markets in November, with the Financial Times industrial share index rising a healthy 3.3 percent to age, recently published a study that said research and developend the month at 917.8. The British Telecom issue, which was heavily oversubscribed, closed out November on a solidly positive

ment should improve, "hut the companies which will be success-ful in generating high rates of earnings and dividend growth for the shareholder in the next few There was no underlying theme years are those that have already to the list of higgest gainers, how-ever. The shares of Currys, the In a similar study, Vickers da electronics retailer, topped the out in the industry is forcing rein a row as Dixons continued its maining companies to move uptakeover efforts. Cable & Wiremarket into high-added-value less, the telecommunications products. Experts at Vickers said group, turned in the second best the movement is not limited to the showing, followed by Lucas Inconsumer electronics field. It is dustries, a maker of aerospace and euto equipment. Lucas's interim results confirmed its strong turn-"For the moment short-term prospects are bright," Vickers con-cluded in its study. "Longer term, while we cannot dismiss the likeli-

On the negative side, Johnson Matthey, whose banking unit was rescued by the Bank of England in October, again headed the losers list, followed by Dunlop, the tire maker. Dunlop announced sweeping changes in its board as part of

its push to restructure. In New York, the Dow Jones industrial index had e lackluster month, slipping 1.5 percent during November to 1,128.94. The bigce/earnings multiples of BSR and Johnson at £.g and 9.0, respectivegest gainer was Prairie Producing, an oil and gas company acquired by Placer Development of Canada for about \$194 million. It was followed by Omark, a leading maker Evergo Industrial Enterprise and of cutting chains for use in power saws. Omark is to be acquired by Blount for \$268 million, or \$37.50

> Donaldson Lufkin, the Wall Street investment firm, soared af-ter agreeing to be acquired by Eq-

Internetional Harvester received e boost from e plan to sell its farm-equipment business to

VCO, a diversified manufacturing and financial group based in Connecticut, was buoyant most of the month thanks in takeover computer-tape or disc-storage use. maneuvering. Late in the month, Despite its close relationship with Textron, another New England--based conglomerate, bid \$47 e share for the company and last week raised the offer to \$50 e share, or about \$1.4 hillion.

Leading the New York list of tosers was struggling Western Union, which omitted its dividend to conserve cash. It was followed by John Blair, a marketing and communication company. John Blair said it expected to report lower profit for the year. Helene Curtis, the beauty-products company, tumbled after announcing that it was expecting to report a loss.

Prentice Hall, e book publisher, buyers the next.

**Gainers and Losers** 

The stocks on the Naw York, London and Tokyo axchanges that showed the lergesi percantaga gains and lossea in November.

1 . T. M. 603 " . A. A. A.	1 1 1		200 OLGORIA MITTERSON		Nov.30	
	Percent Gain	Nov.30 Price		Percent Loss	Price	
New York Stock Exc				•		
Compiled by Madie General F	inancial Ser	vices. Prices i	n dollara			
Prairie Producing	80	17.50	Wastern Union	45	9.50	
Omark Industrias	46	38.50	John Blair	38	15.25	
Donaldson Lufkin	30	29.75	Helana Curtis	35	14.00	
internat'l Hervastar	22	7.63	Mestek	31	3.00	
Computer Sciencea	22	15.38	Intergrated Resources	31	13.93	
Avco Corp.	22	47.00	Valero Energy	29	8.00	
Geerhert	21	13.75	Comdisco	28	9.75	
Di Gtorgio	20	14.75	Evans Products	29	3.50	
Telecom	20	3.00	World Alrwaye	29	4.00	
Public Service N.H.	19	4.63	Oak Industriee	29	2.89	
American Stock Exc	hange:					
Prentice Heli	57	70.99	Tridex	41	4.13	
Kopak	53	2.88	Oklep Copper	39	3.93	
Johnson Producte	38	4.25	TIE Communications	. 39	9.00	
Servolronics	29	9.38	Ganisco Indualries	31	3.2	
Cook International	29	13.50	Pico Producta	31	4.13	
Over the Counter:			<del></del>			
Balteck	93	10.50	Unimed	60	4.2	
Energy Reservee	78	9.13	Florfax Int'l	51	4.1	
Decision Systems	89	3.38	Sperti Drug	49	5.00	
Cadec	67	3.13	Peek Haelth Care	40	11.6	
Old Kenl .	64	32.88	United Education	40	3.7	
London Stock Excha		pence				
Currye	28	529	Johnson Mettey	55	68	
Cable & Wireless	23	421	Dunlop Holdings	27	24	
Lucas Industriee	19	292	Sank Irelend	20	240	
Hembro Life Ineurance	18	471	Cnurtaulde	13	117	
Amarshem International	18	343	Plessey	10	200	
Hepworth Ceremic	18	151	Allied Irish Banks	10	123	
	18					
Associate Newspapers	10	459	Ultramer	9	235	
Associate Newspapers 9 ritish Comm. Shipping	15	221	Ultramer 9SR International	9		
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### **600% PROFIT: FACT not FICTION**

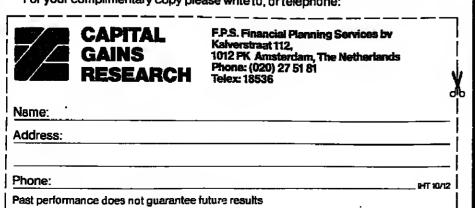
In the summer of 1982, while the DOW was drooping below 800, we defied prevailing pessimism, predicting "THE DJI WILL HIT 1,000 BEFORE TOUCHING 750." The 'Average" subsequently surged to 1290.

Despite the upswing, the "Street" remains bearish or somnolent, chaffing at the fact that vast segments of the fiscal "Grand Canyon" missed the "move". As recently as a month ago, a chartist at a prestigious investment house, after caressing his ouija board, divined that the Bull was slain, and that the DJI would plunge under 700. His hallucinations will prove as erranl as the widely vocalized pronouncements of Granville, Kaufman and other pundits who embraced apocalyptic thinking - seers who incorrectly prophecized higher interest rates and lower equity prices. In updating our vision of the DOW hurtling over 2,000 we are in allegiance with contrarians, with "Elitists" preconditioned to buy into weakness and to sell into strength, flouting the manic-depressive nature of the "Street". Since late 1981, approximately 90% of stocks recommended by CGR have escalated. As a corollary, we have been fortunate in culting out fac! from fantasy, having urged readers to "short" APPLE at \$56, COLECO around \$50, COMMODORE at \$58, and TANDY at \$54. To say that the "Quartet" has soured is sheer understatement.

The plasticity of achievement is exhilirating, a plasticity that will propel mankind to levels undreamed of a decade ago. There will be spastic sell-offs; every rocket quivers during its ascent. Temporary aberrations cannot be erased, but the optimist will predominate. Centuries from now, historians will observe that in flying to the Galaxies mortals touched the face of God, that the Silence of Space that enwombs the Earth was not totally void - that in this erathe dire events of Orwell's novel 1984" will wilt, and that the eternal spirit of man somehow, somewhere, found its voice, took wing, and came alive. The "Tape" is telling us that the stabilization of East and West, of confused and chaotic societies, is inevitable. To abandon the market is to refute the élan that will drown doom and gloomers in the quick-sand of their self-serving myopia.

Our forthcoming letter highlights "Big Board" shares that may be raided by predators armed with juicy take-over bids; in addition, C.G.R. reviews two developing corporations with the dynamics to mature into prominence, emulating the success of a recently recommended "special" situation that cataputted 600% in six months.

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rose strongly on a \$718-million hid Balteck, a wood products com- Holdings made a tender offer for by Gulf & Western. Tridex, e mak- pany, was the higgest winner of the shares in the oil and gas exploraer of electronic parts and systems month. Rumors of a large increase tion and production company. for computers and controls, was in earnings for the end of the year That offer expires this month. The the biggest loser. The company sold was behind the buying spree. One lender offer, one trader said, was Wall Street analyst pointed out some operations in November. Trading in over-the-counter that trading volume in Balteck has favor of Energy Reserve because stocks, meanwhile, was generally remained high in recent weeks, the market generally is pessimistic

16

625

Hezame-Guml

one-sided last month. One OTC which suggests that the market may about energy stocks. veteran said the market seemed to anticipate a takeover or merger

Sumilamo Marine & Fire

On the American Exchange, be duminated by sellers one day, move involving the company. Energy Reserve Group also scored big in November BHP

Richardson Savings & Loan Bank and Trust Company Cayman Islands, West Index .75% 180 Day Eurodeposit amounia over \$100,000 U.S. Member Swings Group
Assets \$500 Million

the only development working in Unimed was the big loser in OTC trading in the first week of November the Federal Drug Administration denied approval for

418

an anti-nausea drug developed by the company,
It was followed on the losers list by Floriax. The Securities and Ex-

change Commission accused the floral supply company of inflating earnings and revenue figures. The company signed a settlement with the SEC, without admitting or de-

nying the charges.
The Tokyo market remained firm during November, with the Nikkei Dow Jones average rising.
1.6 percent to 11.438.64. Banks and insurance companies dominated the gainers lists, while chemical and pharmaceutical companies were the big losers.

# Feeble Franc Enhances the Discreet Charm of Paris Apartments

Foreigners find that bargains abound, amid the thickets of red tape and tedious transactions

By Jonathan Gage

HE LEAVES are off the trees, the air has taken on winter's damp, and temperatures plunge as low as the French franc. But in Paris, it is spring in the hearts of foreigners yearning for a good huy in real

They are hunting small pied-à-terres near the venerable Place des Vosges, stalking luxurious duplexes overlooking the rain-gorged Seine, lying in ambush for homes de bon standing on Avenue Foch near the Bois de Boulogne. And, yes, even pieking off loft space in the bohemian Bastille district.

The huyers are not just romantics afflicted with optimism over prospects for a rebound in France's depressed economy.

They are hard-nosed investors, and they will be heartened by new figures showing that it is not too late to cash in on an abundant supply of low-priced apartments in many quartiers of the French capital.

For years, French real estate agents have been saying that now is the time to buy. Paris's notaires, the officials who put the seal of law on realty transactions, recently pro-vided some statistical support.

While sales of existing (non-new), vacant apartments in the first half of 1984 have remained even with those in 1983, the prices, on average, have not kept up with inflation. the Chamber of Notaires says.

Prices per square meter for these apartments have risen only 2.2 percent in the first six months of this year, compared with inflation of about 3.7 percent.

And Paris prices were already a bargain compared with those in other major cities of Europe, Asia and the United States.

For buyers with dollars to spend, on apartments sold in francs, the Paris market has grown increasingly seductive.



A view of the Quai d'Orleans on the Isle St. Louis.

At the end of the first half of '84, the average apartment price in Paris was 7,902 francs per square meter - about \$840 per square meter, or \$75.60 per square foot.

"Since September, I've seen perhaps 40 to 50 people looking to buy apartments here," said an officer at a major American bank in Paris. "About one-third of them are going

"Right now is a most inviting time to huy," he said. "I don't think it will last, either. Prices will go up or the dollar will go down,

The good news, then, is that there is an abundance of desirable apartments in many of the vihrant, historical and charming neighborhoods of Paris.

The down side, for some, are French laws and regulations that can make transactions tedious and financial rewards uncertain.

Conversations with bankers, agents and notaires indicate that the 8th and 9th arrondissements, particularly in their northern sectors, are currently underpriced. Much of the smart investment money in

recent years has been put into small apart-ments — those of about 40 to 60 square meters - which have then been renovated and resold or leased. The notaires' figures for 1984 show pur-

chases of two-room and studio apartments still on the rise, taking one-third of the market, although they account for only about one-fourth of Paris's apartments. However, local real estate agents say that many investors are now leaving the smallest

apartments to the mom-and-pop speculators, who must look at upwards of 50 units for each one that is eventually purchased and The mood for studios and deux-pièces is completely over," says Guy Marty, a housing analyst for Credit Commercial de France, Much of the smart money, he says, has

moved to the larger, more expensive apart-Likewise, certain quartiers of Paris have reached their prime in the current market. The Marais, one of the oldest sections of the city, has passed from royalty to ruin and oow back to affluence through a process of gentrification. Developers caught on to a good thing there in the 1960s, and high prices

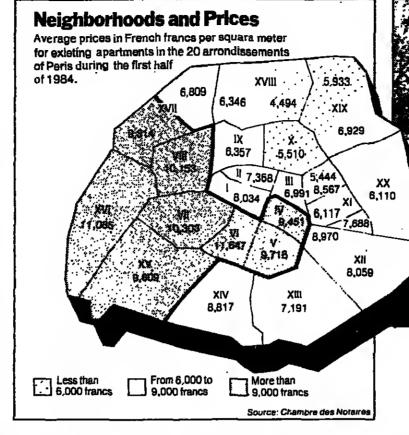
A short distance away, across the Place de la Bastille, traditionally considered the

launching pad of the Revolution of 1789, another upheaval is under way. There, in the 11th and 12th arrondissements, artists, photographers, architects and artisans are carving loft space from the centuries-old atcliers of the city's woodworkers and cabinetmakers.

With construction just starting there on aris's massive new known locally as the "Pop Op" - some apartment buyers expect a boom in bohemia. Prices in the 12th, perhaps for related rea-sons, took a sharp rise this year, and in the 11th arrondissement prices continued their slow and steady rise.

Overall, the notaires' 1984 analysis shows,

prices per square meter have held their own against inflation "a little better in the expen-



sive arrondissements than in the bon marché arrondissements." Here are the 1984 trends in real-term

prices per square meter, by arrondissement: ■ At the releatlessly upscale end of the market, prices have increased a bit faster than inflation in the 4th, 5th and 16th arron-

In the 8th, they have risen like an Ariane rocket, perhaps making np for a lag from the beginning of 1981 until the middle of last

■ On the Left Bank, in the 6th and 7th, just west of the Quartier Latin, there has been a slight decrease in real-term prices, which remain, however, among the highest in the city. The decrease may be the result in part of a particularly strong jump in the preceding period, the notaires say.

■ Among middle-range arrondissements, real prices dropped slightly in the 13th and 17th. There was "complete stagnation" in the 15th. Prices rose strongly in the 14th after dropping sharply last year.

■ In the less-expensive 10th, 18th, 19th and 20th, prices stayed even or rose slightly. In the 9th they took a sharp jump after falling

HESE price averages are very general because of the contrasts within each arrondissement. The 16th, for example, encompasses the lush and heady diplomatic environs of Avenue Foch in the oorth as well as the generally repugnant factory ambience in a small chunk of the arrondissement's nether end.

Overall, the averages seem low to many observers of the local market. Some suggest that the reason for this is that sellers sometimes encourage a small portion of the actual sale price to be offered under the table.

It is important, above all, for the prospective buyer to work closely with a competent notaire, tax attorney and real estate agent to navigate the morass of potential problems.

■ The Quilliot Law, a rent-control measure enacted in 1982, is one reason for the housing bounty, but it is also a source of discomfort for apartment owners.

The law was a boon to tenants for whom paying rent was a hurden or a bore, but it helped create a drought of rentals and a flood of apartments for sale.

"It was meant to protect tenants, but it missed the mark," said a U.S. Embassy housing worker. Renters "are facing an incredibly bad situation right now," he noted. The law imposed three- and six-year renewable leases on landlords and, many say, has made it almost impossible for some owners to evict

Apartments that are rented furnished avoid some of the Quilliot Law restrictions, but owners must pay a value-added tax on income. Competent legal advice is a necessi-

A wealth tax oo overall holdiogs, also imposed in 1982, is also driving many owners to put property on the block.

By the end of 1982 more than 110,000 apartments stood vacant in Paris, by official estimate. Many experts now say that about 15 percent of the city's habitable dwellings are vacant.

■ Uoder central bank rules, foreign buyers may only borrow 50 percent of the loan amount in French currency. The remainder, however, may often be borrowed in another currency in France. Or, as many borrowers choose, franc loans can be found offshore. ■ Regulations also apply to the repatria-

tion or removal of funds by foreigners after the sale of property in France. These funds, technically, can be held by the central hank for five years to ascertain that no taxes are

In practice, however, sellers can take their funds from France after appointing a French-resident representative — called a rsonne morale — to accept responsibility. personne morale — to accept responsiously.

This can be accomplished through a hanker or attorney in Paris, for a fee.

■ The relatively few nonresident foreigners whose bome countries have no tax trenties with France are liable for a 3-percent annual "forfeitary income tax" on overall holdings. This tax, as one banker noted, is to avoid "shadow residents" who own French property to avoid paying income taxes elsewhere. It is often circumvented by the presentation of proof of taxes paid in a home country,

A few resident foreign buyers will be able to take advantage of newly relaxed rules on heavily subsidized loans. The PAP or preconventione loans, handled by the Credit Foncier agency (see Useful Addresses boxt, have been extended to include medium-income buyers and a broader variety of situations.

The loans offer rates of about 12 percent -- compared with standard rates of about 17 percent - on up to 90 percent of the loan

Strict rules apply, including price per square meter, proportion to be spent on renovation and income of the recipient.

One voice of caution is that of Bill Meeker, American owner of Meeker Developpement

Do not invest in France with the idea that you're investing in your own home country." he says. The laws here are not geared to making capital gains. The people and the laws don't understand speculation. It won't really work unless you make a full-time investment of it."

Still, Mr. Meeker says, "for those holding dollars or other high-value currencies, this is the time to invest if you want to unload or to huy Paris property for personal reasons, "The market," be counsels, will not go

### Some Useful Addresses

The Place des Vosges in the Marais district of Paris.

1 Blvd. de Sebastopol,

Tel. 233.17.02 (recorded

message only)

CREDIT FONCIER Center of Housing Information 4 rue des Capucines, Paris Tel. 261.50.29

CHAMBER OF NOTAIRES • General information oo legal procedures for purchasing property in Paris.

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ment, and of the surrounding departments.

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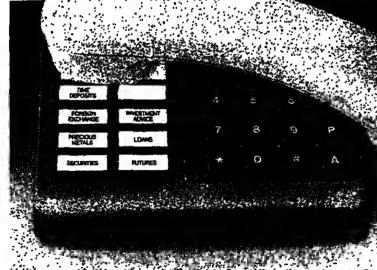
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Fund	P	rice"	Yield (%)
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US\$ Deposit	5	1.057	8.50
DM Deposit	DM	5084	4.42
Yen Deposit	Yen	512 <i>6</i> 0	5.45
Sw.Ft. Dep.	SFr.	5056	200
N. American	5	1.03	0.50
Japan	5	1,26	0.60
Pocific Basin	5	1.13	02.0
Intl. Growth	Ş	0.99	06.0
British	Ě	1.10	2.00
Sterling Gilt	2	1.11	9.80
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# How much does it cost to change your mind?



As anyone who pursues an active international investment policy knows only too well, switching capital between different investments can be an

expensive (and inconvenient) business.

The cost (and the amount of paperwork involved) can soon become burdensome when dealing charges, stamp duties and capital gains tax are taken into account.

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Through the Fund, which is listed on The Stock Exchange, you can invest in a wide range of international equity, eurrency and specialist funds, which together form the basis for a diversified international

portfolio. The Fund allows you to spread your capital across whatever mix of funds suits your investment aims and reflects your view of current economic conditions.

Most importantly, the Fund also allows you to switch your capital between funds free of the following charges: \* Stamp duty \* Dealing charges \* UK capital gains tax

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What charges are involved? It has become the practice lur fund managers to pay a fixed commission to the adviser when an irrvestment is made: this sum is rebated from the initial charge. In the case of the Capital Strategy

Fund, however, there is no fixed

negotiate commission and management charges directly with vour adviser. In another break with tradition, Shares in the Fund are traded

at a single price based on net asset value. The annual management charge made to investors by Gartmore is a fee of 0.75% of the amount invested. (Minimum

initial subscription of \$25,000 or the equivalent in any freely

"front-end" commission. This leaves you the investor free to

convertible currency). Dealing is conducted daily. Applications, conversions and redemptions are speedily and simply administered, with a

minimum of paperwork. The Capital Strategy Fund is managed by Gartmore Fund Managers International Ltd, a member of the

Gartmore Group which manages funds in excess of 62.2 billion. To find out more about the Fund, please consult your adviser. Alternatively, complete the coupon or telephone Neil Millward un 0534-27301 or relex on 4192030 GARTJY G giving the name nl your adviser if you have one. We'll send you a Prospectus on the basis of which alone applications can be made.



Kala Dancer, right, galloping to victory in the Dewhurst Stakes.

# Betting on the Horse Business

By Lynne Curry

AST year, Snaffi Dancer, a 2-year-old colt and son of the famous champion racehorse, Northern Dancer, was auctioned in the United States for \$10.2 million to ual or group can purchase a share a sheikh from Dubai. It was thought to be the highest price ever paid for a horse.

BBA will manage the syndicate and be responsible for maintain-

Such astronomical prices are ing the horse. It also participates on reason that breeding, racing in the buying and selling of stalooe reason that breeding, racing and investing in thoroughbred horses has long been the preserve of the very rich, the privileged and land, stallion syndicates are comthe powerful. Their ranks range from the queen of England, who owns a breeding farm outside cause their holders have the right London, to Greek shipping tycoons and Arab princes.

for the horse lover who possesses neither royal blood nor an immense fortune to experience some of the glamour and excitement of the world of thoroughbreds. When British Bloodstock Agency went public last September on London's Unlisted Securities Market, the investor who aspired to the horse set found a way to indulge his fantasy on a modest scale.

I here are a lot of people whose dream it is to own a horse, but their financial situations preclude them from doing so," says Christo Philipson, the managing director

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ty of numbered accounts.

BBA's main line of husiness is the purchase and sale of horses. Another area in which BBA is active is stallion syndication. Through syndications, an individin the ownership of a stallion.

lion shares, In the United Kingdom and Ireposed of 40 equal shares. These shares can be very expensive bethe stallion. In the language of But recently it became possible horse breeding, a share confers the right to "nominate" a mare to be

> "covered by" a stallion. A syndicate participant also has the right to sell that nomination. The nomination fees for champioo stallions can be huge. For example, at the high end of the market, an owner selling the right to nominate a mare to be covered by the champion Northern Dancer could make up to \$800,000, Mr.

Philipson said. One of BBA's best known cus- whurst Stakes for 2-yeartomers is Robert Sangster, who olds in Surrey, England. BBA origimade his fortune by running Brit-ish football pools and is believed to own 200 to 300 horses. One of his success at Dewhurst, estimates

of the horse's value have risen to **Breeding Will Show** \$15 million to \$20 million. Share price in pence of British Bloodstock Agency aince its Formed in 1911, BBA is believed

his fillies, Royal Heroine, recently won the million-dollar purse in one of the Breeders Cup races at Hollywood Park, California, BBA

primarily advises him on the pur-chase of horses and acts as his

Kala Dancer, recently won the De-

introduction on the Unlisted established bloodstock agency. Securities Market Over the last five years the BBA Group has hought more than 850 horses destioed for more than 25 Despite its international scope,

BBA Group is a fairly small company. Its volume rose 14 percent through the fiscal year ending March 31, 1984, to £4.75 million, while its pretax profit gained 30 percent to £1.27 million during the same period.

to be the world's oldest and largest

Analysts said investing in BBA is less risky than buying sbares in other bloodstock companies whose sole function is to breed champion raceborses, a chancy proposition under the best of circumstances. In addition to its syndicate and dealing activities, BBA insures and ships borses, researches pedigrees and manages racing and breeding interests.

"BBA has always been looked upon as the crème de la crème of Another BBA client is Ravi Tikthe bloodstock companies," said koo, who owns a fleet of oil tankers Tom Daniels, partner of De Zoete and a dozen horses. One of them, & Bevan, a London stockbroker-

> Mr. Daniels added that BBA is able to take advantage of a very huoyant bloodstock market, noting that recent prices bave been extremely high. Last year, for exam-ple, at the Keeneland Summer Sales in Lexington, Kentucky, BBA bought 24 yearlings for nearly \$36 million, each horse fetching an average price of \$1.49 million. At the same sales in 1979, BBA paid \$12.36 million for 33 horses, with each yearling commanding an average \$375,000 apiece.
>
> Although BBA is in a unique position and its investors have

> done well, it remains a novelty among USM stocks. With much of its reveoue dependent on the swings in bloodstock prices, brokers do not usually recommend it unless clients are genuinely inter-ested in the horse world.

When BBA was first traded oo the USM, the price of its stock soured from 165 pence to 210 pence. Then in the latter half of October, brokers scrambling for its shares pushed up the price to a high

of 243 pence. With only 25 percent, or about 850,000 shares, of the company in public hands, demand outstripped supply. Analysts said this situation is typical of USM stocks where shares are often in limited supply. Still, it has remained a fairly popular stock, and those who have bought its shares have not occessarily been wealthy, according to Jon Sachs, a partner at Sheppards & Chase, the company's brokers.

# Ben Rosen: Coexisting With A Tougher IBM

Few people have seen the technology business from as many angles as Benjamin M. Rosen. He has held corporate and research posts, written o newsletter on the electronics industry, founded his own consulting firm and capped o career as a financial analyst with a five-year stint at Morgan Stanley. During his 15 years on Wall Street, he was named the top electronics analyst six times in a row in Institutional Investor's annual rankings. In 1981, the owlish analyst with o dry wit became o partner of Sevin Rosen Management Co., a venture-capital firm that has invested in 28 start-up companies. Mr. Rosen is a director in several of those companies and

chairman of Compaq Computer Corp. In an interview in his Manhattan office, he observed that the U.S. venture capital scene has attracted an "an incredible degree of interest in Europe and Iapan." Key ingredients in the U.S. success, he said, have been "a very strong capital market" and "an entrepreneurial culture that makes it possible for talented engineers to leave large companies and start their own companies." On other topics:

Question. A lot of the technology companies that went public in 1983 ended up in difficulty and investors got burned. Has that burt the venture-capital industry's momentum in the United States.

Answer. The venture-capital industry is very much alive. Just to give you a perspective, the amount of money raised in a decade has gone up from \$40 million to \$4 billion last year. A very substantial amount of new money is being raised this year. A large part of that gets invested every year in new start-ups. So, there's still quite a bit of vibrancy in the

There's still some reaction in the industry to the excesses of the first half of 1983. During that period, any group that wanted to could get funded by a venture-capital firm and almost anything that wiggled could go public. So we had this excess of both the public and private markets. A lot of that excess is being worked off right now. But by and large the industry is still extremely vibrant.

### Q. Do you think investors simply failed to grasp the risks of investing in these young companies and are now taking a more realistic attitude?

A. I think a lot of people have underestimated the risks, including venture-capital firms and underwriters. And certainly if we underesti mate the risk, the public is even in a worse position than we are. It really has to be looked at as a lot of companies that won't do very well because you're competing against very large companies — and a few companies that will do quite well.

### Q. Why is that?

A. There's a new risk factor. A lot of the venture capitalists are into aspects of the personal-computer industry — hardware companies, software companies, networking companies, all sorts of manifestations of this new phenomenon. And this is an industry that has several hundred personal-computer hardware companies, several thousand software companies, and new companies coming all the time. That alone would be risky. But the newest factor is that IBM is beginning to predominate in the industry, has become extraordinarily aggressive, wants to compete in every aspect of it. It wants to be in hardware, wants to be in software, wants to be in networking, wants to be in retailing.

The posture is more aggressive than IBM has ever been. It's not only going into all these fields, but it's buying controlling interest in component companies that supply it, the Rolm and Intel kind of companies. It's acquiring companies and as a result many of the smaller companies that



If you just duplicate what IBM has, there's no way you can make it.

haven't had a chance to establish themselves in sales channels are having great difficulties. So this is one added factor making the industry much

### Q. How can a company compete in that environment?

A. We've shown with Compaq and with Lotus Development that if you get established with superior products you can compete. Compaq, for instance, hrought out a portable computer 15 months before IBM did. Because we were established and had a better product, we're now outselling the IBM portable by a margin of better than 4 to 1 worldwide. Similarly, Lotus was in the software business well before IBM and their

productivity software is greatly outselling IBM's. But if those companies were established today, for those of us in the venture-capital industry to put money in a oew company that's going into a field that IBM is in, or will be in in the next year or two, is very remote. IBM is so enveloping the whole personal-computer industry, you're seeing almost no new investment by venture-capitalist firms in the personal-computer industry. I think it's going to have an absolutely stifling effect on innovation in this



Mr. Rosen in Manhattan office: 'There are new risks.

industry because all the innovation has come from outsiders - from the

Microsofts, from the Lotuses, even the Apples, the Compaqs
The only way to compete is to have a better product and have your
marketing channels established. If you just have a duplicate of what IBM
has, there's no way you can make it. You don't bave to sell at lower prices; we don't sell at lower prices than IBM. That strategy is a losing strategy, trying to sell just on price.

A. The software field is going the way of the hardware field now, IBM has decided three years after it went into hardware to go into software, aggressively. And you're going to see the same sort of competition bere that you are seeing now in hardware.

### Q. Does that mean that the basic question an investor should ask about a computer company is: Where does it fit relative to IBM?

A. Well. I think it's more so in the computer area than in the semiconductor area. I think generally you can say of all technology, and I think that one of the reasons that technology price/earnings ratios are depressed, is not only because of some of the poor performance of so many companies, but also this IBM shadow. It's done a good job of spreading FUD - Fear, Uncertainty and Doubt - not only among its competitors but also in the investment community. And the irony is not only that all the P/E ratios of all its competitors are depressed, but even IBM sells at a modest ratio now. It's almost 'a pox on all your houses.' They've spread so much FUD that it's coming back home to roost a bit. So I think that's something that investors not only should but have been

### Q. It sounds like you are saying that there won't be as many personal computer companies around in a few years.

A. The reason is because most personal computers these days get sold by retail computer dealers. A computer dealer can typically support three or four, maybe five, different brands. Almost every major dealer in the U.S. carries IBM, Compaq and Apple. That leaves one or two places open. And we have 100 companies. I think what you're seeing oow is the separation of IBM, Compaq, Apple as the big three.

### Q. Isn't what you're describing just an old-fashioned battle for shelf

A. It's absolutely a battle for shelf space. It has similarities with the consumer-goods business. Unless you can get shelf space, the best you can do is like people like Digital Equipment are doing, which has largely withdrawn from retail and is focusing mostly on its own direct-sales force. And there you just have to be content with just satisfying your own mainframe customer base with personal computers.

One of the problems for a lot of those companies is that the computers aren't standard so that they have to get all the software coded over to run on that computer. It's going to be very difficult for the distribution arm of the marketplace to support many players. Tandy has its own distribution network, so they'll keep going. Then you've got IBM, Compaq and Apple.

Q. Any final advice to those investors sizing up computer companies? A. Anybody that does should probably visit his cardiologist first.

### Q. It's that tough?

A. Well, there are clearly rewards to be made. Right now there is a lot of uncertainty. The opportunities, historically, for investors to make money is to be bold during times of uncertainty. The way you lose money is you go into the euphoria such as that of 1983 and you buy companies at historic highs when optimism is rampant. During the 15 years that I was an analyst, one thing I came away with was the need to look at the market during times when greeness in magnitude and the links when the proposed in the last and the links when the proposed in the last and the las during times when everyone is pessimistic and to pick out the best companies in the field. Look at the fundamentals and ask whether this company is a survivor, does it have good strategy. And then, when everybody is saying no, you say yes.

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Distributed by KLM Royal Dutch Airlines Publication Distribution Service Holland. Allow 4 to 6 weeks for delivery

### Appraising 2-Tier Art Market

### the prices will stop rising for the

works that meet their criteria. It is only clear that it cannot continue indefinitely.

In the short term, say under two years, the best bet for buyers who think in extremely large sums will remain the Old Master paintings. This does not mean the greatest such as Rembrandt or Raphael. Virtually everything in that category is anchored in museums. But there are still offerings in the rank immediately below them.

A splendid buy in November was the portrait of the Duchesse de Grammont-Caderousse done in 1784 by Madame Vigee Lebrun. It is one of four or five of the best she has done and it is documented in her memories, "Souvenirs." The large portrait is therefore a potential target for a museum and will probably be resold far in excess of the 7.5 million francs it brought in the Paris sale.

But there are also areas worth investigating in lower hrackets, from \$20,000 to \$200,000. One example is Chinese archaic hronzes. The supply was virtually cut off two or three years ago, according to trade sources,

In a comparable financial range, top quality furniture of the art doco period, the 1920s and early '30s, is far from having reached its maximum potential. In November, a commode by the French cabinetmaker Chanaux was auctioned at the reasonable price of 1.2 million franes. The cabinet, dated May 1925 and marked by Chanaux, was exhibited in 1925 in the epoch-making exhibition held

at the Musée des Arts Decoratifs. French and English silver of the 18th century still offers great opportunities. Bargains can be bad in areas such as Dutch silver, which can be stunningly beautiful. Art nouveau and art deco silver is of-

ten ridiculously underestimated. But those concerned with the investment potential of their purchases should proceed cautiously. Controversial fields should be avoided. Islamic art, for example, is a higher risk than Chinese art because research is far less advanced. And within Islamic art, illuminated manuscripts are less

stream of bronzes and pottery miniature is impossible, while the started coming out of China about problem does arise in the Islamic problem does arise in the Islamic objets d'arts.

Potential markets must also be considered. Chinese art will find buyers in the United States; Japan, England, Sweden, Singapore and Hong Kong, Islamic art has incomparably fewer buyers in the West and in the East. They are almost exclusively found in the Gulf countries, whose economic power and stability does not yet compare with the United States, Japan or Britain.

In the final analysis, no begin-ning collector should stake money on art before acquiring experience and some serious expert advice. It is never just a matter of knowing what sells. The buyers must be able to form his own judgment as to the condition of the work of art, even though salesrooms assure their clients that they will oblige with a condition report on request. Assessing condition alone requires considerable experience. It is a major factor in determining the value of any work of art.

for 35 years and very few objects tricky than objets d'art for the for the International Herald Triwere smuggled out until a new same reason. Moreover, faking a

WHILE DISEMINE

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### Investors Abandon Market; Accounting, U.S. Rates Cited

By CARL GEWIRTZ

ARIS — Investors abandoned the Eurobond market last week, leaving in the hands of underwriters the new issues that were launched. Analysts attributed the lack of demand to year-end bookkeeping pressures, which distract institutional investors from making oew commitments, and to renewed concern that U.S. interest rates have fallen as far as they

are going to.

The growth in the U.S. mooey supply since the latest easing by the Federal Reserve has been sharp, and the oumbers are now back to the middle of the Fed's target growth range, up from the

**Eurobond Yields** 

Market Turnover

Cedel 12,683,60 10,085,50 2,598,18 Eurocleur 36,056,60 32,025,70 4,030,90

Total Dollar Equivalent

Those developments, cou-pled with the latest oews that employment is again accelerating, give analysts no immediate reason to see wby the Fed should continue to ease its reins on credit - at least not until the effect of the recent moves oo the pace of economic growth becomes absolutely clear.

Thus, there is great suspicion that terms offered on the latest fixed-income dollar bonds do not offer adequate compensation.

The only exception was Marubeni's \$100-million of 11% percent ootes due in 1991, which ended the week at a modest discount of 1/2-

point, However, traders attributed this good performance to the continuous demand from Japanese investors for paper of Japa-

CBS, a rare U.S. corporate issuer, attracted the Swiss, but even so the \$100 million of 1992 notes, which were offered to yield 11.47 percent, ended the week at a discount of 1½ points. But name recognition did not belp United Technologies, which tumbled 2.9 points on its \$150 million of 114 percent ootes due in 1992. These were priced to yield 11.47 percent.

AMMERSON Property Investment & Development and the Federal Home Loan Bank also ended the week at very the Federal Home Lond steep discounts of 2% points.

Hammerson, a large British property developer, suffered from being poorly known, while Federal Home, in another of the targeted registered issues by U.S. government-sponsored agen-cies, ran into trouble because of its ungenerous pricing and

continuing investor resistance to registered paper.

1ts \$200 million of 11-percent cores due in 1989 were priced at 99% — equal to 18 basis points more than comparably dated Treasury paper was selling for in New York.

1n New York, Federal Home paper would normally be priced to yield at least 20 basis points more than Treasury issues, and by the end of the week it was trading at the equivalent of 24 basis points more.

Standard Oil of Ohio, in what may the last warrant issue until the interest-rate outlook reverses, tried a new gimmick but failed to excite investors. The gimmick is discount bonds.

This is aimed to appeal to investors who fear that if interest rates fall, the price of high-coupoo bonds will never rise fully to match the drop in rates because of traditional market resistance to paying premiums of more than 15 percent on straight debt. Sohio's \$150 million of four-year ootes were priced at 97%,

meaning that investors need only put up \$977.50 for each \$1,000 in cominally-valued security. The notes carry a coupon of 101/2 percent. The yield is 11.23 percent — a level that the market deemed inadequate, as the price tumbled 2 points to 95%.

Sohio's four-year warrants, offered at \$25 each, can be used to buy noncallable 10 percent bonds due in 1992. The exercise price

ranges from a discount of 93.04 in the first year to 96.36 in the fourth year. This is designed to produce a constant purchasing

vield of 11½ percent.

But the plan did not fire up investors, and the warrants ended the week quoted at \$15-\$18.

The floating-rate-oote sector fared little better. While these instruments are perceived as the safest protection against rising interest rates, the market suffered from a glut of oew issues inadequately priced to reflect differences in quality or public

100 percent of the

The worst received was First City Bank of Texas, a holding company whose major unit is First City National Bank of Houston. Its \$100 million of 1995 notes carry a coupon of 3/16point over the three-month London interbank offered rate, and this level was deemed inadequate to reflect the single-A credit

The notes ended the week at 98.55-.75, representing a loss for (Continued on Page 15, Col. 4)

### TI Plans January Layoffs

### Firm Cites Drop In Chip Demand

By Eric N. Berg

New York Times Service

NEW YORK — Citing "continued weakening of the wooldwide semiconductor market," Texas Instruments Inc. said it planned to lay off 2,000 workers in January. The Friday announcement, com-

ing only three days after Honeywell Inc. had announced a 1,000-worker layoff at its Synertek Inc. semiconductor subsidiary, prompted im-mediate concern by analysis that the chip-making industry might be headed for a long period of re-

For Week Ended Dec. 5
U.S.5 lg term, int'l Inst.
U.S.5 long term Ind.
U.S.5 medium term, ind.
Can.5 medium term ind.
Yen lg term, int'l Inst.
ECU short term
ECU short term
ECU long term
FLx lg term, int'l Inst.
Calculated by the Luxembourg Stock Exchange. One way or another, for the remainder of 1984, and into the first few months of 1985, you will see an attrition of the semiconductor work force," said Frederick L. Zieber, an analyst at Datquest Inc., a market research firm.

Throughout the industry, over-time has been discontinued, and extra shifts are no longer being used," said Michael W. Kubiak, manager of statisocal programs at the Semiconductor Industry Asso-

ciation, a trade group.

Texas Instruments, the world's largest maker of semiconductors, said that some of the layoffs would be permanent and some temporary. The company said that most of the affected people currently work in chip-making plants in Texas.

The announcement was made af-ter the close of the stock market Friday, when Texas Instruments' stock closed at 118%, off %, on the

Big Board.
Texas Instruments, which is based in Dallas, also said it had instituted "reduced work schedules" at some of its factories. This also reflected the problems in the semiconductor market, the compa-

The announcement cited Texas Instruments' third-quarter report to shareholders, in which the company said order rates for semicon-ductors had begun to plunge. At that time, the company attributed the drop in orders to a slowdown in U.S. economic growth and to in-

offs. In particular, they said, Texas Instruments and other leading chip makers, greatly enlarged chip-mak-ing capacity last spring in anticipa-tion of cootinued vigorous demand for electronic products that use the chips, such as personal computers. Texas Instruments chips are used in a wide range of personal com-

Since then, however, demand for personal computers has leveled off, iving makers of those machines with more than enough inventory of electronic circuits. The slowdown in the economy has aggravated the situation.

That would be in sharp contrast to the situation six months ago, when, because of the rosy forecasts for personal computers, chips were in short supply. The most recent excess capacity, therefore, seemed to provide yet further evidence, an-

### Cheaper Gasoline, Changing Tastes Cut U.S. Diesel-Powered-Car Sales

By John Holusha New York Times Service

DETROIT - The dieselpowered auto, which not long ago seemed on its way to captur-ing a big chunk of the U.S. car market, now seems headed to-

ward a dead end.
General Motors Corp., the naoon's largest antomaker, said
last week that it would stop offering the diesel option on all but one of its car lines after the current model year.
GM oow offers diesels in vari-

ous models from all five of its car divisions. GM will continue to offer diesels only in trucks and in its bottom-of-the-line Chevette. GM said the decision to drop

diesels, which were ooce regarded as an important means of improving fuel economy, was a response to depressed sales and more stringent federal emissions standards that are to take effect next year.

In its peak year of 1981, GM sold 350,000 diesel-powered cars. That year, diesels of all makes captured 6.1 percent of the U.S. car marker. By contrast, in the first 10 months of 1984, GM bas sold 26,200 diesel-powered cars, a spokesman said, compared with 64,900 in the like

period last year.

Diesel engines are 10 percent to 30 percent more fuel-efficient than those powered by gasoline. in 1979, when oil prices leaped, they became the hottest item on the auto market.

A combination of factors has diminished the diesel's populari-ty, according to industry ana-Gasoline fell to price and wor-

ries about its availability van-ished. Meanwhile, the cost of diesel fuel rose. Buyers of the early diesels encountered problems with the cars. And the shiggish diesel suddenly lacked appeal to car-buy-

ers who had rediscovered their love for quick acceleration and high performance.
The diesel was a high-mileage alternative for people when gaso-line was expensive and in short supply," said David Healy, an analyst with Drexel Burnham Americans' Diminished Interest in Diesels Diesel vs. Gasoline Prices St.20-1.00-D.80 -

Lambert Inc. "Nobody's worrying about long lines at the pump any more, so people have gone back to buying big, gasoline-powered cars."

'82 '83 orodine Reports

"America's disinclination to buy diesels was accelerated by the problems with the early versions," Mr. Healy said. "People began to notice that they were expensive, smoky, smelly, heavy and hard to start."

GM's decision leaves the diesel field largely to imports.
Chrysler Corp. has not been producing a diesel-powered car.
Ford Motor Co., which offers a Japanese-made diesel in its smaller models and a West German-made one for its larger Continentals, terms its diesel sales, which are less than I percent of

its total sales, "disappointing."
The price of fuel has been the biggest" factor in the decline of diesel sales, said Leonard Sherman of the Booz, Allen, Hamil-

too consulting firm.
According to figures compiled
by Runzheimer & Co., a consulting firm that specializes in travel costs, a galloo of diesel fuel to October 1981 cost \$1.32 (about 35 cents a liter). That was 11 cents less than regular unleaded gasoline at \$1.43. By October 1984, diesel had slipped to \$1.22 a galloo, but gasolice had dropped to \$1.20. Analysts said that in addition

to the decline in gasoline prices

diesels have been burt by the rapid advances in the fuel efficiency of gasoline engines. The most efficient 1985 model, as ranked in the federal Environmental Protection Agency, was the gasoline-powered Hoods Civic CRX. It was rated at 49 miles a gallon (about 21 kilome-ters a liter) in city driving. Fleet administrators, who

were attracted initially by the diesel's greater efficiency, have also turned away from them.

According to Adlore Chaudier, an official of Runzheimer,

the oumber of corporate fleets with diesel-powered models has fallen to 27 percent in 1984 from a high of 43 percent in 1982. He said the corporate users

had "experienced the same borror stories as other consumer According to lawsuits filed by groups of diesel owners, the problems included faulty fuel

stems, water contamination of the fuel, oil and water leaks, brokeo craoksbafts aod rough idling. Earlier this year, GM agreed to pay \$22.5 million to settle a class-action lawsuit brought by diesel owners.

While the U.S. infatuation with diesel has proved brief, car

owners in Europe appear to have formed a long-term relationship. Diesel sales in Italy, where gasoline is several times more (Continued on Page 15, Col. 4)

Said to Look at Part of Phillips out by analysis for "lack of mus-

Norsk Hydro

By Robert J. Cole
New York Times Service
NEW YORK — Norsk Hydro

Bankers based in London said that Norsk Hydro's specific interess was unclear, but that the company already had major oil and gas operations to the North Sea and was thought to be interested in buying Phillips's Ekofisk oil opera-tions to extend those holdings.

Norsk Hydro already has a 6.7percent interest in the Ekofisk oilfield, Phillips said. Phillips owns 37 percent of the field, while other oil companies control the rest.

Ekofisk, which is centered in the Norwegian North Sea, is one of Phillips's most important opera-tions and accounts for one-fourth of the company's petroleum out-

[A spokesman at Phillips headquarters in Bartlesville, Oklahoma, declined comment oo the reports. The Associated Press reported Saturday. The spokesman said the re-ports were simply "market ru-

Philips is resisting an unsolicited \$9.1-billion takeover proposal from a group led by T. Boooe Pick-ens Jr., the Texas cilman. The ap-pareot interest from Norsk Hydro was the first concrete sign that Mr. Pickens, who controls Mesa Petroleum Co., might yet have competi-

Among other potential competi-tors, Royal Dutch/Shell Group, mentioned as a possible suitor, has eliminated itself. Atlantic Richfield Co., which has also been menooned, has told oilmen that it is oot

Standard Oil Co. of Indiana, makers of Amoco gasolioe, is thought to have oo interest either, while Standard Oil Co. of Ohio,

Last Tuesday, when Mr. Pickens A/S, the Norwegian industrial gi-ant, has expressed interest in oego-identified Phillips as his takeover ant, has expressed in London said

lating with Phillips Petroleum Co., target, he said that he and his parters target, he said that he and his parters. Cyril Wagner Jr. and Jack E. Brown, both of Midland, Texas, owned a total 5.7 percent of Phillips and would pay \$60 a share for the property of the pr enough to give them nearly 21 per-

On Friday, Phillips closed at \$53.50, up 75 cents, and was the third most active issue on the New York Stock Exchange, Since Tuesday, it had gained \$8.75, and on Thursday it was the most active stock on the Big Board, trading 7.6

### **OPEC** Panel Sets Accord on Pricing Policy

KUWAIT - An OPEC committee has agreed to changes in the oil cartel's pricing policy, but its benchmark price will re-maio untouched, according to Szodi Arabia's oil minister, Sheikh Ahmed Zaki Yamani.

After a meeting of the committee bere Saturday, Sheikh Yamani said the panel had agreed to realign price differentials — the gaps between light and heavy crude prices based on quality and cost of shipment to markets.

"We reached agreement and differentials will be corrected to everyone's satisfaction,' he said, but declined to give details.

Despite a weakening of world oil prices, Sheikh Yamani said he was confident that the Organization of Petroleum Exporting Countries would be able to defend the benefimark of \$29 a barrel for Saudi Arabian light

### Analysts said Friday that those same factors were behind the laythat this is a sore point because the leaving the investment bank with notes at the average price while in company had chosen this unortho-

PARIS - Despite extensive griping from bankers about the low profitability on note-issuance facil-ities, Nestle SA had no trouble last week finding banks willing to back its sale of \$1 billion of promissory notes. In fact, some 40 banks volunteered to provide \$1.7 billion

to decide whether to increase the amount or cut the amount that each participant will underwrite. er see any of these ootes because average price. Nestlé has the option of issuing

alysts said, that the industry reins volatile.

real money, if any, to be made from out any paper. the transaction is through the sale of ootes.

As matters stand, the lead manager. Credit Suisse First Bostoo Ltd., has the right to post its own bid for the ootes that other members of the syndicate can bid against. If oo bid is more favorable worth of credit, and Nestlé now has to Nestlé, CSFB can take the whole

If the competing bids are more favorable, CSFB can allot itself up Likely as oot, the banks will nev- to 20 percent of the notes at the CSFB says this is fair compensa-

commercial paper in the New York tion for its "no-win situation" of market, which historically has been submitting a bid price against tions deteriorate after CSFB posts issued, the banks providing the its bid, it will be left with the paper. "junior" underwriters.

The terms appeared attractive, back-up line of credit may not wind up with any. Some bankers argue bid would risk being the highest — matically assigned 20 percent of the they were bewildered as to why the

Some competitors criticize this

procedure, arguing that it gives CSFB a preferential right of allocation. CSFB says it is the standard

SYNDICATED LOANS

formula that it uses in all the noteissuance facilities it organizes. But the issue highlights the lack of an accepted standard procedure in the market. Merrill Lynch & Co., for exam-

ple, has been driven by market op-position to give up its demand to be sole placing agent of notes, it now says "senior" underwriters of deals that it manages can take their share which all competitors can target that it manages can take their share their own bids. If market coodiof notes, but Merrill remains sole placing agent for the notes of all

dears all panks i the notes are on an equal fonting.

Occidental Petroleum Corp. apparently will skirt this problem all ogether. The oil company is, itself, trying to organize a syndicate to back up the sale of as much as \$200 million worth of ootes. The facility would run for five years and banks would be paid an annual under-

writing fee of 1/2 percent (121/2 basis points). The ootes would be sold at cost of oo more than 20 basis pins over the London interbank offered rate - anything more and the underwriters would have to take the notes

lo addition, Occidental is offer-ing a one-time front-end fee of 20 basis to banks participating in the facility.

ty. "It's an off-the-wall procedure, from an off-the-wall company, one banker said. The company itself had not comment. Toronto-Dominion Bank, tipped as the agent for the deal, also had no U.S. Bank Corp. of Oregon has

Salomon Brothers arranging a \$75-million, three-year facility. The price of these ootes would oot exceed 14-point over Libor. Fees were not disclosed

Total International, a unit of Compagnie Française des Petroles, is quietly sounding out the market for terms on a facility. So far, no amount or maturity has been fixed because the company first wants to see what is available,

Scheduled to be announced this week is an \$80-million facility for Danish Oil & Natural Gas Co.

### Last Week's Markets

	All figures are as of	close of trading Friday	-
Stock Inde	xes	Money Rates	
United States		United States Lorw	L Previet
Lost V	Mr. Previet % Ch'se	Discount rate 61	h 8V2
DJ Indus 1,163.		Federal funds rute 89/1	6 213/16
DJ UNL 144		Prime rate 111	5 11Vz
DJ Trens. 522		Janua	
S&P 100 158		<del></del>	
S&P 500 162			5 5
NYSE CP 93		Callmaney 69/7	
Dala fram Productivi/Bu	che Securities.	60-day Interbank 4.3 West Germany	n #-#
Britain		Lombord 55	a 5.50
FTSE 100 N.	A. 1,181.30	Overnight 55	
FT30		1-month interbook 5.5	5 530
		Britain	
Hong Kong		Bank base rate 99	2 972
Hono Seng . N.	A. 1,128.10 —	Coft money 91	
7,000,000,000	,	3-month interbank 911/1	6 994
Japan		Dollar Last Wit. Pres.	** **
Nikkei DJ N.	A. 11,428.90	Bk Engl Index NA. 142	
West Germany		Gold	
Commerzbk N.			18.6— 00.
No. U.S. induces from Jan.	nes Conni & Co. London.	Rule and gold data from Clibanic Strom. A	

### **Currency Rates**

Late interbonk rates on Dec. 7, excluding fees.

Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates at

4 P.M.		
NewYork(c) 9.412 Pouris 9.412 Tokyo 246.70 Zurich 2.5465 1 ECU 0.7264	4.177 11: 74,54 2 1,703 3 2,284,60 4 1,2625 3 11,351 3, 297,95 3,0615 8;	D.M. F.F. III. Gleir. B.F. S.F. Yes 12,835 * 36,83 * 0,1129 * 5586 * 136,57 * 149,41 y 20,138 6,576 1,2635 * 17,855 * 24,605 25,653 * 37,145 11,373 2,282,00 4,1903 74,845 30,583 277,50 417,70 201,51 57,722 30,457 746,00 7,675 3,0467 9,445 1,904,00 * 3,486 62,25 2,545 247,90 30,657 * 4,455 x 27128 * 15,207 * 3,077 3,811 * 80,37 24,77 13,94 * 71,29 39,54 * 77,50 * 80,37 24,93 * 0,1328 72,015 * 4,191 * 1,875 * 4,838 1,794,45 * 3,045 9,3335 1,881,19 3,4366 61,344 2,5134 244,465
		Dollar Values
S Evolv, Currency Sus Ambrotion S GAMS Anstroller S GAMS Anstrion schillout UDIST Relation tin, franc U.7544 Consoline S 0.0900 Denish krone E 1565 Flunish work U.079 Grant drophma	1.1765 1 21.59 6 62.25 3 1.3216 0 11.07 0	S

(a) Commercial Irane To) Amounts needed to be Units at 189 [x] Units of 1,000 (y) Units of 18,000 N.Q.: not quoted; M.A.; not evoliable.

the cheapest source of short-term

But even if Europotes are to be

up stightly from their lows of the day. The 11%-percent issue due in

### Labor Data Drive Bond Prices Down

By Michael Quint New York Times Service NEW YORK - The announcement of stronger-than-expected U.S. employment data, which drove bond prices down sharply, suggests that economic activity is Treasury bond prices were lower by more than % point late Friday,

2014, for example, was offered at 100 20-32 to yield 11.65 percent, up from a low of 100 9-32. Since it was U.S. CREDIT MARKETS

price of 99 11-32 to yield 11.83 ercent the 11%-percent issue rose to a peak price of 103% on Nov. 27 sists of cash and mone to yield 11.28 percent but has since and similar accounts. declined steadily.

The decline in the bond market

depressed the stock market. The Dow Jones industrial average ended at 1,163.21, down 7.28 points. The Labor Department reported from 7.4 percent in October and that the number of people on non-farm payrolls increased by 303,000. The employment data led to lower bond prices because it was a sign that the economy was rebounding

from a sluggish third quarter. A strengthening economy makes it less likely that the Federal Reserve will continue to promote lower short-term interest rates, as it has since September, economists said. The outlook for further easing by the Fed "is not too promising, according to analysts at Money Market Services, an economic analysis concern in Belmont, California. They said that the motive for further easing by the Fed might be gone now that "monetary as well as economic growth are showing U.S. Consumer Rates For Week Ended Dec. 7 Possbook Sovings....

Tax Exempt Bonds Bond Buyer 20-Bond Index. 9.01 %

Besides the strengthening in economic activity suggested by the em-ployment data, they cotted that M-1 growth in December should be nearly as fast as the 9.9-percent estimated annual growth rate for November. Between June and October, the M-1 money-supply mea-sure contracted slightly. M-1 consists of cash and money in checking

The employment data had little effect on short-term interest rates, however. Market participants said that the average rate of about 8% percent for overnight bank loans in the federal funds market was low Friday that the unemployment rate enough to keep other short-term fell to 7.2 percent in November rates stable. Federal funds are overnight loans between banks. Elsewhere in the credit markets,

prices of corporate, tax-exempt and

mortgage securities declined slight-

ly during the day. Market partici-

pants attributed the declines to the

sizable amount of new issues sold

Gold Options (prices in \$/02). Feb. May Valeurs White Weld S.A. I, Ossi da Mest-Stanc 1211 Genera I, Switzerland Tel. 31 9251 - Telex 28365

in those markets in the last week In the corporate market, officials at Standard & Poor's said in the latest issue of Creditweek that "the changing legal and business struc-ture of the banking industry is increasing the risks for purchasers of debt securities issued by bankholding companies." The rating agency said that obligations of holding companies for money-cen-

ter banks appeared to be the most

vulnerable to a lower rating.

The world leader in aircraft management and executive charter with a fleet of: 5 Citation II • 1 Learjet 35 • 1 BA 125 • 1 Falcon 10 • 1 Falcon 20 • 6 Falcon 50 fulfstream II/III • 1 DC 9 • 1 Boeing 737 • 5 Boeing 727 • 1 Boeing 707 • 1 DC 8-73 IET AVIATION PRIVATE JET SERVICES Jet Avistion Zurich Phone (D1) 814 20 02 Thr. 59 820 Jet Avistion Riyadh Phone (1) 220 18 88 Thr. 205 551 Jet Avistion Boston Phone (617) 274 81 40 Thr. 951 195

These securities having been placed privately, this announcement appears as a matter of record only,

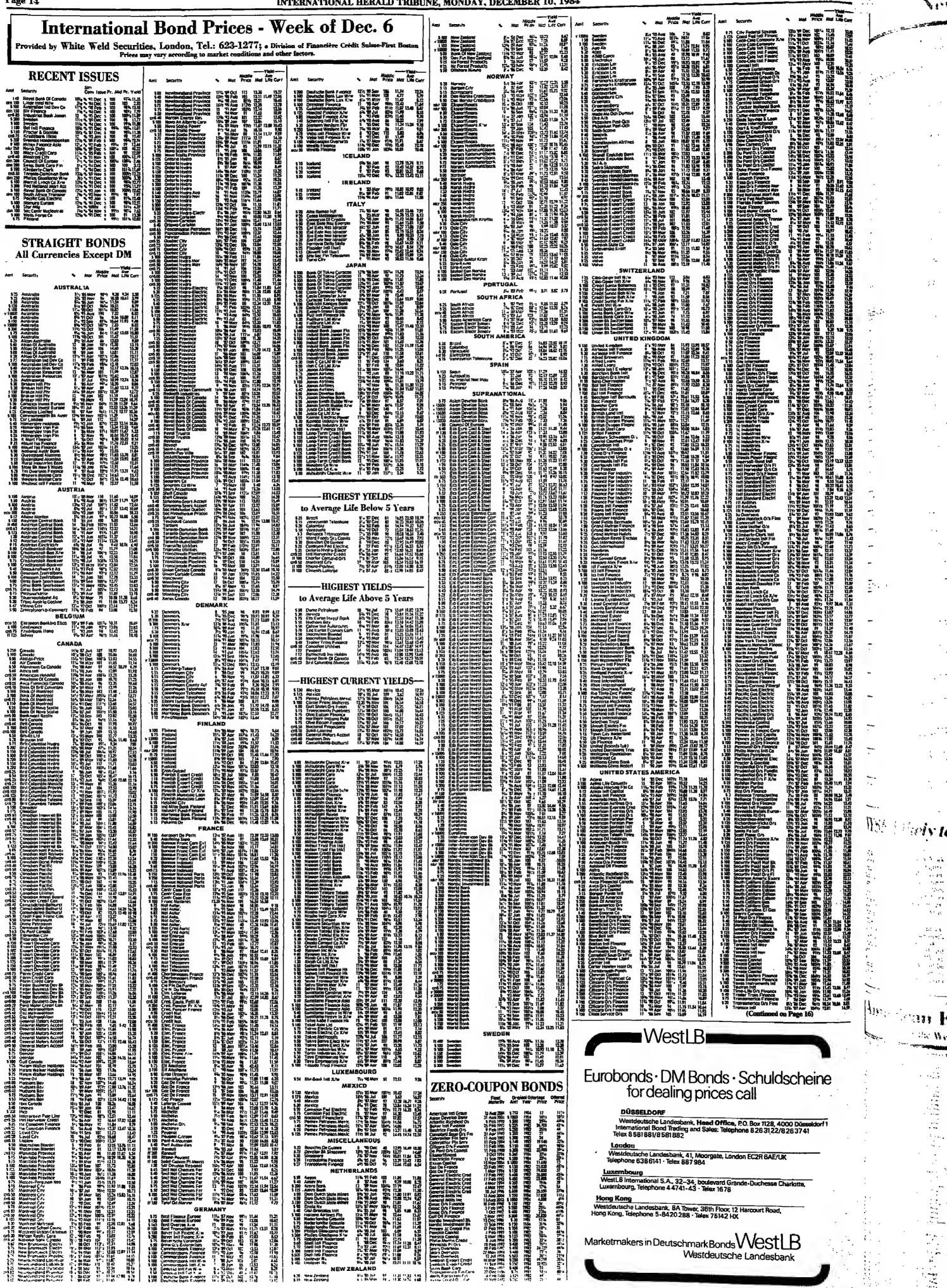
**N**BBANK

Established in Amsterdam, The Netherlands

Dfls 125,000,000 7½% Bearer Notes 1984 due 1989

Nederlandsche Middenstandsbank ny Rabobank Nederland Banca del Gottardo Kredietbank International Group Union Bank of Switzerland (Securities) Limited

December 1984



NEW ZEALAND

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### New Furnhand Issues

	116.	W ]	Eurobond				Issues		
Issuer	Amount (millions)	Mat.	Coup.	Price	Yield at offer	Price and week	Terms		
FLOATING RATE NO	TES								
African Development Bank	\$100	1996	У.	100	_	99.63	Over 6-month Libor. Minimum coupon 5½%. Ca able of par in 1985 and redestrable at par in 199 Fees 0.90%. Denominations \$10,000.		
ENEL.	\$300	2000	1/6	100	_	99.65			
First Boston	\$ 50	1994	1/6	100	_	99.75			
First City Bank of Texas	\$100	1995	3/16	100		98.50	Over 3-month Libor, Minimum coupon \$\%%. Co able of par in 1988. Fees 0.90%. Denomination \$10,000.		
Marine Midland Banks	\$150	2009	3/16	100		99.60	Over 3-month Liber, Minimum coupon 51/1%, Calable of par in 1986. Fees 0.47%, Denomination \$50,000.		
National Bank of Detroit	\$100	1996	14	100	_	99.30			
National Commercial Bank of Saudi Arobio	\$200	1994	У.	100		99.40	Over 6-month Libor. Minimum coupon 51/%. R deemoble at par in 1989 and 1991 and collable par in 1986. Fees 0.75%. Denominations \$10,000		
Republic New York	\$150	2009		100	_	98.37	Over 3-month Libor. Minimum coupon 5%%. Catable of par in 1986. Fees 0.86%. Denomination \$10,000.		
Rothschild Continuation Finance	\$75	2015	1/4	100	=	98.40	Over 6-month Libor. Minimum coupon 5'4% set 1991. Callable of par in 1990. Fees 1%. Payabi Jan. 9. Denominations \$10,000.		
HXED-COUPON									
CBS	\$100	1992	11%	991/2	11.48	97.75	First collable at 100% in 1991.		
085	£ 40	1994	10%	100	10%		First collable at 100% in 1993.		
Federal Home Loan Bank	\$200	1989	-11	994	11.08	97.13	Jon 3.		
Hammerson Property Investment & Development	\$100	1989	12	9913	1214	96.83	Noncollable.		
Marubeni	\$100	1991	11%	100	11%	99.13	Noncoliable,		
Standard Oil (Ohio)	\$150	1989	10%	97%	11.23	95.75	Callable at par in 1968. Payable Jan. 9.		
Standard Oil (Ohio)	0.15	1989		\$25	_	\$15	Each warrant is exercisable at a price ranging fro 93.04 to 96.36 into a \$1,000 note of company noncollable 10% bands of 1992, to yield 11.6%.		
United Technologies	\$150	1992	111/4	991/2	11.36	96:60	Noncollable, Payable Jan. 15.		
Gillette Capital	DM 125	1991	7	100	7	100	First collable at 101% in 1988. Private placement		
nter-American Development Bank	DM 200	1994	71/2	100	71/2	99.88	NoncoBable,		
Reed Int'l	€ 50	1994	11%	100	11%	98	First callable at 102 in 1991, £30 million assed no and £20 million reserved for a 1-yr top.		
European Investment Bank	€CU 100	1994	10%	100	10%	99.88			
Goodyear Tire & Rubber World Bank	¥ 12,500	1994	6%	100	6%		First collable at 101 in 1989.		
AAOUG PÜIK	Y 20,000	1994	open	open		97.55	Coupon indicated at 6%%, Nancallable, Terms be set Dec. 11.		
Dunlop Olympic	NZ\$ 30	1990	15%	100	15%		Noncollable. Payable Jan. 15. Increased fro NZ\$25 million.		
Eksportfinans	NK 200	1992	open	open			Coupon indicated at 10%%, First callable at 100% 1990, Payable Jan. 15, Terms to be set Dec. 14.		
EQUITY-LINKED									
Komori Printing Machinery	\$ 30	1990	open	100		-	Coupon indicated at 8%. Noncallable, Each \$1,00 band with one warrant exercisable into an equinount of company's shares at an anticipated 2½ premium, Payable Jan. 9. Terms to be set Dec. 1		
ondon & Scottish Marine Oil North Sec	\$ 45	1999	open	100	-	-	Coupon indicated at 9%%. First collable of 105 1987, Conventible at an anticipated 12%-15% pr mium. Terms to be set Dec. 14.		
NEC	\$150	2000	2%	100	2%		Samionaudia, First calleble or 104 in 1988, Co		

NEC	\$150	2000	2%	100	2%		Senticumually, First callable at 104 in 1988. Con vertible into 962 NEC's shares at 1,295 year a share, a 3,6% premium. Exchange note set at 249,10 year per dallar.
Taya Menka Kaisha	\$ 50	1999	open	100	=	99.70	Caupan indicated at 34%. First collable at 103 in 1989. Convertible at an anticipated 5% premium. Terms to be set Dec. 11.
Fuji Electric	DM 120	1990	3%	100	3%	99	Noncollable, Each 5,000-mark band with one war- rant exercisable into 1,344 Fuji's shares at 300 year a share, a 1,4% commun. Exhance rate set at 80,68

	yer per new									
Herlitz Financiering	DM 50	1994	3	100	3	101	Noncofiable. Each 1,000-mark band with 2 was ranks exercisable into a total of 5 company's share at 216 marks each, a 0.5% premium.			
Mitsubishi Metal	DM 100	1989	3%	100	3%	98.50	Noncollable, Each 4,000-mark band with 4 was rants exercisable into an equal amount of company's thousand an anticipated 20% arrantom. Textus			

Coupon indicated at 3%%. Callable or 101 in 1989. 1990 ореп 98.50

### NYSE Likely to Extend Hours Next Year

Los Angeles Times Service

NEW YORK - The New York Stock Exchange is circulating questionnaires among its member com-panies, large institutions and other interested parties to ask if they would like the current six-hour trading day increased, and an expansion change is likely next year. exchange officials say.

"There probably will be an expansion at some time but we don't know now what form it will take," Richard Torrenzano, a Big Board vice president, said Friday. "We're talking to all people who would be affected to see if the added business out there would justify the extra costs involved."

Industry sources say that expansion from the present 10 a.m. to 4 p.m. most likely would take the form of starting the trading day 30 minutes earlier and ending it 30 minutes later.

The NYSE set up a committee to look into longer trading hours after rumors circulated earlier this year that it favored instituting round-the-clock trading. Although 24-hour trading in New York is un-likely, it would be possible for some stocks with international following to be traded by different exchanges. to be traded by different exchanges in the different time zones through-

Lisa Kravitz, a spokesman for the American Stock Exchange, said

American Exchange Options
For the Week Ending Dec. 7, 1984

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that if the NYSE expanded trading

hours, "in all probability we would follow their lead."

James Gallagher, president of the Pacific Stock Exchange, said: "The presidential Election Day this stayed open for the first time in history on a presidential election day and every other exchange fell in behind. If the New York Stock Exchange expands its trading day by an hour, all those other players (exchanges) will do at least that." Mr. Gallagher added that the Pa-cific Stock Exchange, which now

stavs open 30 minutes after the NYSE closes, would have to decide if it would keep that extra 30 min-

### **Investors Flee Eurobonds**

(Continued from Page 13) underwriters who made a 1-percent commission and bought the notes

Republic of New York offered \$150 million of notes due in 2009 with interest set at %-point over three-month Libor. The maturity was considered too long and the bank not well known enough.

That crincism also applied to
Rothschild Continuation Finance. 275 million of notes due in 2015. Critics said managers should have taken both borrowers on a road show, introducing and explaining them to potential investors.

The Rothschild paper, whose interest is pegged at 12-point over six-month Libor, ended the week at 98.35 (as did Republic's), well be-low the price at which underwriters

acquired the paper.
Underwriters were also losing money on Marine Midland's \$150 million issue and National Bank of Detroit's \$100-million offering. The exceptions were the African

Development Bank, whose ownership includes the major industrial-ized countries. ENEL, Italy's state electricity utility, First Boston and National Commercial Bank of Saudi Arabia. These issues traded at prices that were well within the commissions paid underwriters.

In the Euroyen market, contro-versy flared last week, with some underwriters balking at the 1 %-percent commission proposed by Daiwa Securities on the 20-billionyen issue for the World Bank. Critics argued that the fees of

the 10-year bonds should be 1% percent, while Daiwa maintained that the World Bank has always paid 11/4 percent to market Euroyen bonds. The bonds are expected to be offered at 99½ bearing a coupon of 6½ percent and ended the week at a discount of 1½ points. Analysts interpret the yield dif-ference between the World Bank

paper and Goodyear Tire & Rub-ber's (12.5 billion yen of 10-year bonds sold at par with a coupon of 6% percent) as evidence that the major buyers of Euroyen are Japa-nese rather than international in-

The Goodyear paper, quited at a 1½-point discount, ended the week yielding 7.09 percent, compared with 6.95 percent for the World Bank. The analysis say that Eurobond investors traditionally prefer corporate paper over supranational issues while Japanese invesiors pro-

fer supranationals.

A good example of this was offered by Gillette, which sold 125 million Deutsche marks of sevenyear notes at par, bearing a coupon of 7 percent. By contrast, the Inter-American Development Bank sold 200 million DM of 10-year bonds at par bearing a coupon of 71/2 per-

Two DM issues this week, for Commodore and the European Investment Bank, will complete the current calendar. Bankers will meet for the coming month.

### **Diesel Sales** Fall in U.S.

(Continued from Page 13) expensive than in the United States, have exceeded 15 percent of the market for the last three years, and they have continued at more than 10 percent in West Germany

in the same period.

However, few industry people expect U.S. automakers to produce diesel engines again, even if gasoine prices start to climb.

Volkswagen of America Inc., the U.S. subsidiary of Volkswagen-werk of West Germany, has aban-doned for the time being the dream of reaching 5 percent of the U.S. market, a goal set during the height of the popularity of the diesel Rab-bit. Its second plant has been sold to the Chrysler, which is producing gasoline-powered sporty cars. Even Daimler-Benz AG of West

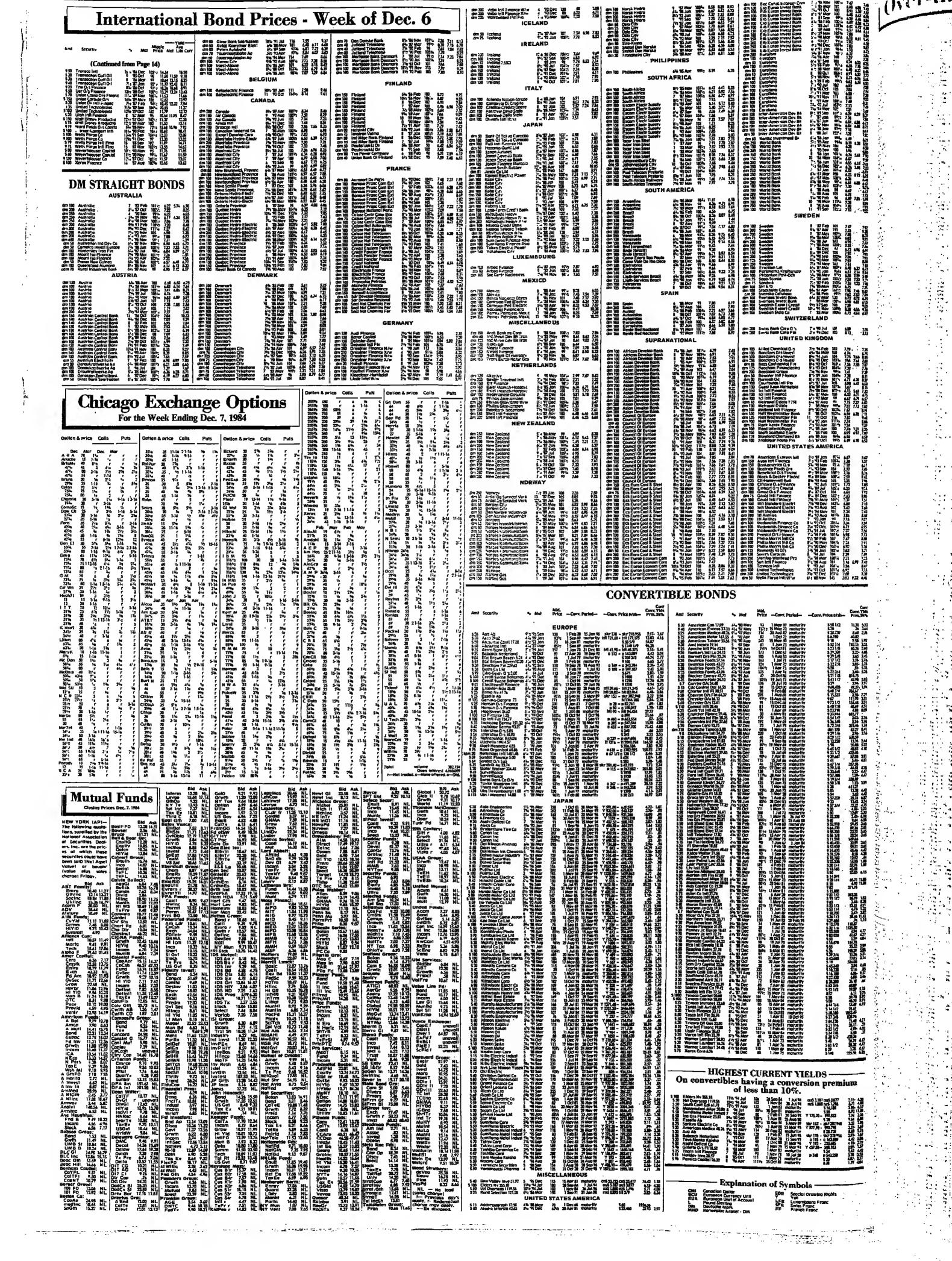
Germany, which makes the Mercodes-Benz and has been making diesel-powered cars since 1936, has seen a lessening of emphasis. The advent of the smaller, four-cylinder 190 series of cars in the United States will reduce diesel sales there from the usual two-thirds of the total to about one-half this year, a

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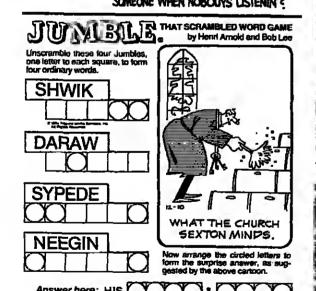
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Goaltender Carlos Goyen punched the ball away from Liverpool's lan Rush (light jersey, left) to help preserve a 1-0 victory for Iodependiente io soccer's World Club Cup title match Sunday in Tokyo. The Argentines' goal was scored by José Percudani in the sixth minute: the 19-year-old forward broke away from the

compension between Europe and South America's top clubs has been won by South





DAVOS, Switzerland — Frenchwoman Corrine Guignard overhauled Swiss World Cup champioo
Erika Hess with a powerful secondheat charge Sunday to score ber
first-ever World Ski Cup victory hy
winning the slalom race.

It was a weekend of upsets on the
earning 12th after starting 91st

Switzerlaod's Martin Hangl, giant slalom, which Haecher won whose best previous giant slalom an upset. result was a fourth, took second in West German Haecher, whose 2:30.34. Richard Pramotion of Ita-

2:30.40. scored his first victory in a cup race who counts 42 giant slalom vicby edging two other newcomers in tories among his record cup 79 vica men's giant slalom Saturday in tories, was 18th after the first ruo and failed to finish the second. It It was the first victory in the 21. was the second time in as many

races this season that Stenmark has

time of 1 minute, 52.14 seconds. She was being congratulated when Haecher flashed down the course in 1:50.33, an astounding 1.81 sec-onds faster than Walliser. By comparison, the next 10 finishers were Guignard and Hess a scare on Sunseparated by only 1.47 seconds.

West German team, Marina Kiehl gates and crashed. She had regisdefense at midfield, dribbled down the center and sidestepped goalkeeper Bruce

Grobbelaar to score on a diagonal left-footer into the right-hand corner. The

the overall World Cup lead with 35

but conceded. "I risked a hule too finished third in 1:52.15 and took tered the fastest intermediate time. points; teammates Michaela Gerg. much maybe. But you cannot win liene Epple. Karin Dedler and Hei-without going all-out."

Reviewed by John Gross

THE last of Anita Loos—the phrase has a I sad ring to it. But it is preverbial, as Lorelei Lee herself might have said, and "Fate Keeps on Happening" gives every sign of being a final offering from the pen of Lorelei Lee's creator. It consists of 43 short pieces, written between 1926, the year following the first appearance of 1926, the year following the first appearance of "Gentlemen Prefer Blondes," and 1981, the year Anita Loos died. A dozen of them have never appeared in print before; the remainder have been rescued from varying degrees of obscurity.

The opening section is given over to some memories and reflections from the later career of Lorelei Lee. She reveals one or two techniques a girl can use to get her gentleman friend to buy her a fur coat; they go back to "the Olden Times, before Minks got mutated," hut no doubt they still do the trick. She describes, with considerable relish, how she outwitted "Mr. Bugsie Lazarus, the famous littir-ary agent" (oames have evideotly been changed to protect the innocent). And writing from Detroit, where she now holds court as the wife of an auto manufacturer, she chronicles

her earlier marital achievements.

Her marriage to a wealthy Philadelphian called Spoffard was "termenated by having to live with him in Philadelphia." Then, since every girl should allow herself the privilege of oue mistake, she married an Argentine "whose only visible means of support was sex appeal" (and even though she made sure he couldn't rely oo her for more than bed and board and pocket money, "it was a releef to learn how quickly he became obooxious").

Yet Lorelei remains a romantic soul. After all, romance is the line of business she is in as Anita Loes says, she is "an imperturbable partisan of soft lights and soft touches" —and it is in the came of romance that she writes a letter to Dr. Kinsey complaining about his report on "Sexual Behavior in the Human

This is one of the funniest and most pointed pieces in the book. Her ioitial indignation at Kinsey's neglect of romance gives way to the consoling thought that "as soon as everybody

### Solution to Friday's Puzzle



## **BOOKS**

reads those \$43 pages, they are going to be so fed up on sex that they will very quickly revert FATE KEEPS ON HAPPENING: Adventures of Lorelei Lee and Other to Human Femails of the sentimental type like l," and it is hard to resist the conclusion that Writings she is at least as scientific in her approach as

the doctor is. She ends by inviting him to look By Anita Loos, 293 pp. \$16.95. her up if he is ever in New York. Dodd, Mead, 79 Madison Avenue, Here as elsewhere Lorelei's charm depends on the artfully artless style in which she rattles New York, N. Y. 10016. along, and on the mistakes and malapropisms which make her say so much more than she

> In the best of the episodes narrated by Lorelei in "Fate Keeps on Happening" the irony resides io the situation no less than the style: "A Bachelor's Dilemma," one of the previously unpublished pieces, is the story of a man about town who, in his mid-40s, found that his health was giving way. First he was forbidden to drink, then he was forbidden to go to discos, and "when the doctor told him that he even had to give up women, he realized the time had come for him to make some nice girl happy." But in trying to choose a bride he was hopeless. ly torn between Kay, who kept praising him for his manly good looks, and Winona, who paid constant tribute to his intellect. How could be be sure who was the one he really cared for? Readers are left to work out the sardonic moral for themselves.

Along with the Lorelei sketches, "Fair Keeps on Happening" includes a couple of essays recalling how "Geotlemen Prefer Blondes" came to be written and how it was turned into a musical. But all this amounts to less than a quarter of the book. The remainder consists of light magazine essays, reminiscences of Hollywood, some portraits of friends and acquaintances, ranging from Audrey Hephines to Aldrew Huylan, and a novalla that the

and acquaintances, ranging from Audicey Hep-burn to Aldous Huxley, and a novella that was serialized in Harper's Bazaar in the 1920s enti-tled "Why Girls Go South."

Very little of this material is on the same level as the opening section, and in reprinting some of the minor pieces the editor is scraping the preverbial barrel. Still, the chitchet is quite sing, as chitchat goes, and it is at any rate a hracing spectacle to see the author in her 80s assailing her juniors with such vigor, inveighing against "the creepy exhibitionism of such show-offs as Joan Baez and Yoko Ono" and

deploring "the grim miasma of Jane Fonda and Shirley MacLaine,"

As for "Why Girls Go South," it is an entertaining Jazz Age curio — the story of a New York debutante who nearly goes off the rails in Palm Beach but finally picks the appro-priate kind of mate for a girl whose father is the head of one of Manhattan's most prominent families, the Revells ("the last time he was sober was just before his graduation from Har-vard in 1886"), and whose mother boasts an even prouder pedigree — before her marriage she was a van Tassell ("and much too good for a Revell"). Mrs. Henry Spoffard of Philadel-phia, a.k.a. Lorelei Lee, makes a brief but pleasing appearance.

John Gross is on the staff of The New York

Americans Spend More Time on Arts The Associated Press

NEW YORK — Americans lost an average of eight leisure hours a week over the past decade, but they're spending more of their shrinking free time — now 18.1 hours a week — on such cultural activities as movies, con-certs and plays, a survey by the National Center for the Arts shows.

### **BRIDGE**

South made short work of

By Alan Truscott

ON the diagramed deal, North was able to take advantage of an aggressive opening hy West. His second take-out double forced a heart hid from his partner, and he raised to game. He was confident not only that the club ace and the diamond king were his contract. The defense could both on his right, but also that his partner held at most one

West's spade hid and East's raise had upped off the distri-bution of that suit. Without those inferences the game would have been a much less

the play after winning the opening spade lead with the ace and ruffing a spade. He finessed the diamond queen successfully, ruffed another spade and led a club toward K52 dummy's king. He could not AQ 18 8 3 be prevented from ruffing dummy's last spade to make only score the trump queen and a trick in each minor suit.

West's initial tactic, often called "bidding on cheese," will sometimes catch an opposing mouse. But in a strong game the cheese-bidder often winds up in the mousetrap.

SOUTH (D)

# A Weekend of Upsets in World Cup Skiing

DAVOS, Switzerland - French- ninth,

It was a weekend of upsets on the women's circuit, with Switzerland's Brigitte Oertli and Traudel had a second and three other top-Haecher also posting first-time successes. Oertli captured Sunday's combined event, based on the recombined event, based on the recombined 2:30.13. sults of the slalom and Saturday's in an upset.

career nearly ended in a fall in ly, a second-year cup participant 1982, emerged from the 54th start- who until last week had oever been ing position to win take Saturday's better than 10th, was third in giant slalom.

And Italian Robert Erlacher

year-old Haecher's five-year career and the first points she has earned since 1982, when she damaged a knee in a downhill accident. "I just could not believe it at first," she said. "Only when my teammates rushed forward to congratulate me did I realize what had happened."

Switzerland's Maria Walliser was the apparent winner with a her seconds io both the slalom and

Sweden's Ingemar Stenmark,

oct completed two runs. Marc Girardelli of Luxembourg went out on the first run, but retained his lead in the overall standings with 45 points. Erlacher was second with 42, three ahead of the defeeding overall champion, Pir-

the combined catapulted her to the top of the standings with 57 points. She was followed by Oertli with 48. Kiehl with 42 and Haecher with 40.

One skier who could have given day was American Tamara McKin-Haecher, whose best previous ney, who was about to post the cup finishes had been a pair of fastest time in the first heat, but sixths, headed a banner day for the hooked a ski in one of the final

Guignard, leading after the first world Cup race after having been run of the Olympic slalom in Sarajevo, Yugoslavia, before crashing in Guignard said. "I liked both the second, skied brilliantly for her courses," she added. "The second come-from-behind win after trailing Hess hy just over half a second on the first run.

On the first run.

The Freoch skier pulled out all stops to finish with an aggregate of slaloms at will but appears to have 1:34.04 after clocking 49.53 and lost some of her touch, said she lost 44.51 oo a hard-packed course with the race in the lower stretch of the a vertical drop of 150 meters (492 second heat, "At the intermediate feet) and runs of 60 and 58 gates, time, I was still ahead overall, but

respectively.

Hess was fastest in the first run, ly. I should have risked more. Anyat 48.99, and third-fastest in the how, it's nice to have the cup lead second at 45.27, for a combined back - I feel that all is coming

34.26. together again. I am still greatly motivated."



Winner Haecher: 'I just could not believe it.'

h Drug & her

Soviet Weig

and Auto Same by  $z=(1-t_1 \overline{\tau})$ 100 
$$\label{eq:continuous_problem} \begin{split} & \mathcal{L}_{\mathrm{cont}} \approx 2.5 \times 10^{-3} \text{M}_{\odot}^{2} \\ & \mathcal{L}_{\mathrm{cont}} \approx 2.5 \times 10^{-3} \text{M}_{\odot}^{2} \end{split}$$

100

A.M. a

Hess, who used to dominate the slaloms at will but appears to have lost some of her touch, said she lost

A Same

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A Britis

### **SPORTS**



Chris Evert Lloyd: 'Still bungry.'

2 Soviet Weightlifters Fined

On Drug Charge in Canada

an international competition in Loronto were fined in

late Friday for possession of 12,000 anabolic steroid pills.

Compiled by Our Staff From Dispatches

Anatoli Pissarenko, 26, and Alexander Koulovite, 23, were arrested

Thursday at Mirabel Airport after customs officers searched their

luggage. They were charged with illegally having in their possession,

for the purpose of selling, methandrostenologe (dianabol).

Used by some athletes to increase strength artificially, anabolic

steroids are banned in international compention. The distribution of

methandrostenologe is controlled in Canada; it is produced in pill

form in Europe and cannot be imported without a license. Reports

Kourlovite was given a sentence of \$500 or one month in jail. A spokesman for the External Affairs Department said Soviet officials contended the athletes used the drug for training purposes.

The two were among five Soviet weightlifters who planned to take

part in a superheavyweight competition in Toronto Dec. 10. Pissarenko, 26, holds the world jerk record at 265 kilograms (584 pounds).

but placed on probation and another was acquitted. The cases of the

Celtics Down Depleted Nets

Compiled by Our Staff From Dispatcher
EAST RUTHERFORD. New
Jersey — A glance at the New Jersey's on Salurday night — at the start of the game, three injured players in street clothes — told you at the start of the game after injured.

other two have not yet come to court.

it would he tough enough against

Boston. And when two more Nets

went down in the second quarter it

All of which made things all the

easier for Larry Bird, who scored

37 points as the Celtics posted their

12th victory in 13 games with a

Elsewhere it was Chicago 99.

Dallas 97; Milwaukee 99, Indiana

96: Phoenix 102, Golden State 98;

Houston 127, Portland 120, and

Denver 114, Cleveland 108. On Fri-

day it was Detroit 122, Denver 115;

Atlanta 101, the Los Angeles Clip-pers 89; Philadelphia 122, the Los

Angeles Lakers 116; Chicago 95, New York 93; Phoenix 121, Kansas

City 113, and San Antonio 117,

Bowman wasn't in a talking mood.

"Congratulations — yeah," he said as he stalked off after the Buffalo

Sabres' 3-1 victory over the Boston

Bowman, who guided the Mon-

Bruins here Saturday.

became virtually impossible.

107-98 triumph.

Four Canadian weightlifters were arrested for illegally importing anabolic steroids in October 1983 as they returned bome from the world weightlifting championships in Moscow. One was convicted

Pissarenko was sentenced to a \$300 fine or 15 days in jail, and

said the drugs seized were worth \$10,000 on the black market.

ST. JEROME, Quebec - Two Soviet weightlifters on their way to

### Evert and Wilander Win Finals of Australian Open

Compiled by Our Staff From Dispatches

MELBOURNE — Chris Evert

MELBOURNE — Chris Evert

Lloyd captured her 16th career

grand-slam title Saturday's match. After dropping

grand-slam title Saturday with a 6
7, 6-1, 6-3 victory over Helenous Su
kova broke right back and key the

won her previous Australian title in

None of Czechoslowskia in the

But Evert's record still seemed in career, was her 16th major title. She has won six U.S. Opens, five tournament's grass courts would ble," he said. "But after the ite tournament's grass courts would ble," he said. "But after the ite tournament's grass courts would ble," he said. "But after the ite tournament's grass courts would ble," he said. "But after the ite tournament's grass courts would ble," he said. "But after the ite tournament's grass courts would ble," he said. "But after the ite tournament's grass courts would ble," he said. "But after the ite tournament's grass courts would ble," he said. "But after the win it."

Wilander, who defeated Ivan

Wilander, who defeated Ivan

The Swede broke Curren in the fourth and eighth games of the set I thought I shought I should win it.

Wilander, who defeated Ivan

After the match, Wilander, pri
Lendl here last year to win the first fourth and eighth games of the women's final of the Australian Open tennis championships.

On Sunday, Mais Wilander of defeat the ninth-seeded Curren, 6-7 (5-7), 6-4, 7-6 (7-3), 6-2

Evert took control of a one-bour, 59-minute match in the second set, playing superbly from the baseline while the aggressive, big-serving Sukova floundered.

Seeded second, Evert had received an unexpected boost when the ninth-seeded Sukova defeated defending champion Martina Navratilova in their semifinal match Thursday.

Thursday.

Evert, 29, had won a grand-slam title every year since 1974, but this year she had been runner-up to Navratilova in the big four's other three events — the French Open, Wimbledon and the U.S. Open. "Helena probably did the dirty work for me by beating Martina." she said. "Facing her would have been very hard. I don't know how I would have done."

kova of Czechoslovakia in the pressure on until the tie breaker, 1982.

Sweden needed almost three hours ing point came when she broke for to overcome the powerful serve of South African Kevin Curren to retain his men's crown. Wilander, the powerful serve of I9-year-old Sukova's serve began third game of the second set to I19-year-old Sukova double-faulted lead, 2-1. Wilander clinched the set turned serve sur tournament's second seed, strugtwice in the fourth game; 9 of ber in another tie breaker and then larly in the decisive set. His low, ended stronger. He broke Curren in
gled back from a first-set loss to day's total of 13 double faults came broke Curren twice more in the dipping returns forced Curren into the third game of the second set in the final two sets.

"It has been a great week for me, but I am still disappointed I lost,"

The two finalists had never met in tournament play before. Curren, but I am still disappointed I lost,"

in tournament play before. Curren, bothered by a recurring ankle injusted and still a to pass me so much better - she ry in his semifinal match against control a little, and when he served. Curren had served for the set at 5-3 just hit so many passing shots down the line or just a couple of inches away from the line."
"It was a strange match," Evert

said. "Maybe I was a little nervous because the pressure was on me. I felt I was struggling throughout the first set. But as soon as I got a break up in the second set," she said, "I felt more comfortable." Evert is now 9-0 in her career

against Sukova. Evert said she was a bit disappointed that she had not won the title by defeating Navratilova. "I suppose it was a bit of an anticli-

max, but I fought that feeling. I wanted to still be hungry."
Evert's victory, No. 1,003 of her

fourth set.

The two finalists had never met

EDINBURGH — Australia made rugby history with a 37-12 rout of Scotland here Saturday. The flashy victory — by four tries, three conversions and five penalty goals, to

four penalty goals for Scotland - completed

Australia's first-ever grand slam of four test victories on a British Isles tour.

Captain Andrew Slack's Wallabies, on tour since mid-October, trounced England, 19-3,

Their 100 points in the four British Isles tests are an all-time record, bettering the 75

twhich would be renkoned as 90 under to-

day's scoring conventions) tallied by South Africa in 1951-52.

against an International Board member -

style. Slack's squad proved that free-flowing, crowd-pleasing, running rugby can win.

British and Irisb forwards at their accus-

tomed power game, more than held its own and unleashed its superior backs to pile up

Prop Enrique Rodriguez, hooker Tom

Ireland, 16-9, and Wales, 28-9.

turned serve superbly — particu-larly in the decisive set. His low, ended stronger. He broke Curren in numerous volley errors. and wen Wilander said the only time he minutes.

break points into service breaks.

Wilander lives by the maxim, mred his third grand-slam title, re- "It's better to end the match well and went on to take it, 6-4, in 34

There were six third-set breaks,

fourth set to seal the victory.

Wilander and countryman Joakim Nystrom lost the men's doubles final Saturday to American Sherwood Stewart and Australian Mark Edmondson, 6-2, 6-2, 7-5.

in the women's doubles final, Martina Navratilova and Pam Shriver beat Helena Sukova of Czechoslovakia and Claudia Kohde-Kilsch of West Germany, 6-3, 6-4. It was the winners' 82d consecutive doubles victory and their seventh straight grand-slam crown. (AP, UPI)

### 49ers Equal Victory Mark in 51-7 Rout of Vikings

SAN FRANCISCO - Joe Montana's 44-yard scoring pass to Dwight Clark got the San Francis-

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10 to 15

co 49ers rolling toward their 14th victory, which tied a National **NFL SATURDAY** 

Football League regular-season record, and he threw for two more touchdowns Saturday in a 51-7

rne 49ers (14-1) raced to a 31-7 on a 59-yard pass play and Wendell of the next 10 times they had the lead by halftime and gave Montana and several other starters the rest of the day off while running up the team's highest point setal.

down to a fifth consecutive defeat. Williams in 1976.

cord-breaking 15th regular-season in the first period after being shak-

triumpb when they face the Los en up on a sack, the first of six cut the deficit to three points on Angeles Rams Friday night.

Montana completed 15 of 21 Wade Wilson, who took over for seconds left in the third period. It passes in his two periods of action Manning directed an 84-yard scor-Saturday. He opened the scoring ing drive in the second period; Dar-

tana flipped a three-yard TD pass
The 49ers failed to get a first
to Freeddie Solomon. In the second down on their first offensive pos-

extra points gave him a string of 104 without a miss.

Reserves Derrick Harmon and Bill Ring ran for touchdowns in the last quarter.

Harmon, the rookie from Cornell, finished with 56 yards to lead all San Francisco rushers. Nehemiab, the world-record hurdler, caught six passes for 125 yards in his finest game since switching to football from track three years ago.

The last time the 49ers scored more than 51 points was in a season-opening, 52-24 victory over the Chicago Bears in 1965.

Jets 21, Bils 17 In East Rutherford, New Jersey,

Ken O'Brien ignited New York with a 39-yard touchdown pass to Wesley Walker in the third period and the Jets got the winner on Tony Paige's 3-yard run in the fourth to end a six-game losing streak with a 21-17 victory Saturday over Buffa-

The Jets improved their to 7-8 with one game remaining while the Bills dropped to 2-13, the worst record in the NNFL.

Until the Jets got moving late in the game, they generally played lackuster football despite rookie safety Russell Carter's two sacks of Buffalo quarterback Joe Dufek and

an interception. The Jets, trailing 17-7 at the half,

WBC Crown

SAN JUAN, Puerto Rico (UPI)

— Azumah Nelson of Ghana pummeled champion Wilfredo Gomez
in win the World Boxing Council

featherweight on an 11th-round

technical knockout here Saturday.

Rican with a left hook followed by

a right to the chin. Gomez fell face-up in the middle of the ring and was

struggling to his feet as referee Oc-

tavio Meyran of Mexico stopped

Nelson finished off the Puerto

since Nov. 4 against Miami. The Jets then held, forced a punt and staged their winning drive as O'Brien moved them 40 yards in five plays, Paige bursting up the middle for the TD. New York had scored on a 10-yard pass from O'Brien to tight end Mickey Shuler two plays earlier, but that was was outlified by an illegal-formation

was Walker's first scoring catch

marily known as a clay-court spe-major grass-court title of his career, which Sukova won, 7-4.

But Evert then switched oo the back from a love-4 deficit in the tie power and surged home. The turn-back from a love-4 deficit in the tie to grass. I know I can play pretty both players unable to convert the switched on the back from a love-4 deficit in the tie to grass. I know I can play pretty both players unable to convert the switched on the back from a love-4 deficit in the tie. The 20-year-old Swede, who cap-

Australia Completes Rugby Grand Slam the platform at scrums, lineouts, mauls and rucks from which scrumhalf Nick Farr-Jones, the third quarter, feeding Gould on a burst

> Elta launched brilliant attacks. On defense, 100, the 1984 Wallabies continued to give lessons. Scotland was unable to score a try. The tally for the four tests ended at 12 tries for Australia in only one for the opposition — scored by Wales.

a 22-year-old revelation, and flyhalf Mark

In 18 four-test tours by the Southern Hemisphere powers starting in 1905, only South Africa in 1912-13 (15 tries to 1) and 1951-52 (15-3) has done better,

There was hope in Scotland that goalricere was nope in Scotland that goal-kicking could beat Australia, and fullback Peter Dods did succeed with all four of his penalty attempts (wing Peter Steven failed once). But here too the visitors did better: Center Michael Lynagh went five-for-five.

In addition to setting test scoring records in Edinburgh — the highest Australian score and biggest Australian winning margin With three conversions out of four attempted, Lynagh totaled 21 points for the day, equaling the Australian record of Paul the fourth test was a victory for attacking McLean and setting an all-time Australian individual record of 42 points for a test series. Four times on the tour Australia took on Following a scrum, left wing David Cam-

pese raced to an early try at the receiving end of a string of quick passes from Farr-Jones to Ella to fullback Roger Gould to center Slack. Dods's kicking kept Scotland in the game, narrowing Australia's edge to 12-9 at half-time. Two more Lynagh penalties and Dods's last made it 18-12.

man, got the ball for a final time and outran everyone. The conversion made it 37-12.
Only once in 192 tests at home, starting io 1871, has Scotland suffered a greater setback - a 44-0 defeat by South Africa in 1951.

and following up to take Gould's return pass

and score. That gave Ella a try in each of four tour tests — another all-time first.
Farr-Jones zoomed across the vacant mid-

dle of a two-man lineout in take a cheeky

throw-in from Lawton and barge across for Australia's third try: 28-12 Lynagh soon kicked his fifth penalty.

Scotland now was attacking frantically, but to no point. Peter Grigg, overtaking a Scotusb attack on his right wing, intercepted and sent the ball back cross-field to Cam-

pese; he interpassed with a galloping Tuyn-

Two final challenges remain on Australia's 18-match tour. In Wales on Wednesday, at Pontypool, the reserve team faces Britain's toughest set of club forwards. And in Cardiff on Saturday the Barbarians - virtual British Isles all-stars, plus French reinforcements will try to restore European pride.

The grand slam hoists Australia into fourth place in the world rankings (based on each country's last 10 tests) behind South Africa, France and New Zealand and ahead of Scotland, Wales, Romania, Ireland, Argentina and England. (Reuters, UPI, IHT)

### by hitting Clark, who broke free rin Nelson ran five yards for the down the middle of the field, at the touchdown. The Vikings reached goal line eight minutes into the the San Francisco I-yard line in the final minute of the game but failed Later in the first period, Mon- to score.

team's highest point total since 1,230 for the season, breaking the 1965. The Vikings (3-12) went mark of 1,203 yards set by Delvin

The 49ers, with an eight-game Archie Manning, the Viking winning streak, will go after a re-

### Lawton, locks Steve Cutler and Steve Williams and No. 8 Steve Trypman were outstanding again Saturday, gradually securing

### SCOREBOARD

the points,

### EASTERN CONFERENCE

•	Alle	atic bivis	las		
			w	L Pct.	Ga
	Boston	17	2	,295	-
	Philodelphia	15	4	.729	2
١	notyphington	14	7	467	4
	New Jersey		12	.400	943
	New York	,	14	771	16 .
		ral Divisi	OM.		
	Milwaykee	13	•	571	-
	Chicopa	13		593	-
	Detroit		70	524	11/2
	Atlanta		12	.400	4
	Indiana	5	16	ZR	71/2
	Cleveland	2	17	.)05	91/2
	WESTER	N CONFE		NCE	
		rest Divis			
	Denver	14	6	,700	_
	Houston	13		419	14
	Son Antonia	15	16	.500	4
	Dalles	. 15	77	A76	472
٠	Utah •	15	11	ATE	41/2
	Konsos City	4	14	222	
	Poc	Hic Divisi	10		
•	LA. Lakars	14	9	407	_
	Portland	12	,	571	1/2
	Phoenix	12	15	.545	1
	Scottle	,	12	AZE	4
	LA Cilppers		14	344	5172
	Golden State	7	14	333	
	FRIDA	Y'S RES	ULT	5	
	New York	26	24	23 2	<b>←73</b>
	Chance		-	11 2	

Nelson Takes

the fight. Gomez was ahead on two of the three judge's cards. The new champion is 21-1 with 15 knockouts; falling to 42-2-1 (40 knockouts), Gomez was making his first defense of the crown be won last March against Juan Laporte. It was Nelson's second attempt

to take the featherweight crown, Robert Parish added 24 points having lost a dramatic 15th-round and 18 rebounds for Boston. The knockout against the late Salvador Nets' Michael Ray Richardson had Sanchez of Mexico. Nelson was 28 points and 13 assists and Bird- ahead in that fight until Sanchez "Mike O'Koren, Darwin Cook, song had 27 points. (UPI, LAT) caught him in the final round.

> 71; Cricose 21 l'Andley 121.
> Denver 25 26 35 25—TH.
> Ceveland 27 25 26 25—160.
> Noti 4-12 15-16 37. Ensitsh 13-31 4-4 30; Davis. 18-18 3-4 23. Hubbert 4-7 12-13 20. Rebounds; Deriver 51 | Copper 123 : Cleveland 48 (Minson 91. Auslate: Deriver 27 (Lover 15); Cleveland

Robinson 9-17 7-7 25, Ruland 6-8 8-11 20;
E Johnson 19-16 3-3 21. Adul-Jabbor 7-14 3-4
7. Rebounds: L.A. Lokers 32 IWorthy. Abdul-Jabbor 91; Washington 47 1 Ruland 12). Audition 12: Audition 25 IRuland 91.

Bestino 25 IRuland 91.

Bestino 28 97 33 22—197
New Jersey 27 12 22 27 27. Rebounds: Boston 51 (Parish 13); New Jersey 45
Beylot 1-29-0-37, Parish 12-19-0-124; Richardson 12-12-124; Parish 12-19-0-124; Richardson 12-12-125, Administration 13-12-125, Administration 19. Assistan 26 (D\_Johnson 1); New Jersey 22 | Richardson 13-1.

FAR WEST

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### Selected U.S. College Results

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Basketball

YL Bawling Green 74 locable; Syracuste #4. Lamar SI Hoe: Bawling Green 55. Maine 53. Champion Holiday Classic Montage 74. Georgia 51, 62 ern 70. Arkensos-Little Rock 63

sigfion: Ark.-Little Rock 75. Georgia St. Histor Classic
Stetson 99, Mortal 57
E. Tennessee St. 63, Delawore St. 68
Chempleshler: Strison 66, E. Tennessee :
Cassolation: Marist 55, Delawore St. 59
Howkeye Classic
Texas Tech 61, Southern Col 59
town 87, Boston U. 53
Chempleshler: Iowa 58, Taxas Tech 48
Cassolation: USC 82, Boston U. 79

wor i 11, Corporter (20), Marphy (41, Shots on sool: Winnings (on Rigoini 7-8-16-31; Wosh-ington Ion Haywardi 9-16-9-34. Mianesole 0 2 1--3 Korses 84 Abilene Christ Kenyon 96 Urbana 72 Marquette 61, N. III. 92 Kurri 2 (27), Anderson (17), Gretzky (26), Nebrosko 75, Crejo

on 113) Dianne 115), Fox 2 112), Shuft (4).

### Hilliopoer Clussic Louisiana Tach 73, Louisvilla 64 Western Kantucky 83, 5t, Francis-Pa, 67 este: Louisland Tech 59, Western

Louisville 74, St. Francis (Pp.) 43 Illimi Caussic umbia 48 Illinois 72, Colu New Maxico State 75, American 69 Immeloaste: Illinois 93, New Meet Commolossiste: Illinois 93, New Mexico 51, 55 Consolution: American 70, Columbia 56 Idaho 51, 92, Wogner 48

Kochus Klassic
Artzona Si, Bi, Lehigh 44
Kovier-Ohia E7, Georpe Washington 77
Champlesship: Arizona St. 71, Xavier-O

Saleki Shootout Texas El Poso IS, Western Illinois 49

: Novy 80, Western III. 74 Wichita State Classic hillinois-Chicago IZ, McNeese 51, 69 Chio U. Se, Wichila 51, 55 Chemplanship: Illinois-Chicago 72, Ohia U. 64 Cossolotion: McNeese 40, Wichita 54

### Hockey

### National Hockey League Standings

TOURNAMENTS

tone EL North

17 15 12 9 9 7 forms 17 13	6		39 31 29 21 21	GF 114 130 104 94 94	6A 111 110 110	Young 2 (20), Taylor (4) Badger (4), Chabol (4), Brickley (3), Tambellini (14), McDonald 2 (3), Laob (11), Seets on soul; Colgary for Herron I = 1/5-14-3/; Pittsburgh (on Edwards) 12-14-3-34.
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13	•					ven 19), Allison 2 (8), Shots on sout; N.Y.
11		4	33	111	25	Rangers Jan Froesel 5-12-17-34: Philadel-
	11	2	29	105	101	phia ion Vanblesbrouck) 17-8-11-34.
	15	2	25	73	28	New Jersey 8 2 1—J
10	11	5	25	74	36	Quebec 1 2 4-7
10	15	3	23	- 15	114	Goulet 117), A. Stostny 2116), M. Stostny 161.
ELL (	CON	FEI	REN	CE		Hunter 141, P. Stastny 1111, McKepney 1111;
Nortis Division						
12	12	2	27	111	163	Sullimon   111. Pichette (4). Gagne (7). Shots
12	10	2	27	100	93	on yord; New Jersey (on Gosselin) 7-9-7-23;
	12	4	22	93	107	Quebec (on Resch) 11-13-7-31.
•	14	2	27	102	121	Harfford 2 1 0 3-4
4	18	5	12	10	128	N.Y. Islanders 2 1 6 6-3
	-				-	Siltonen 161, Zuke (3). Nevfeld (3), Malone
						(51, Jonston 161, Persson (2), Glibert 14).
	•					Shots on year: Hartford Ion Hrydey   6-11-6-3-
						26; N.Y. Islanders (on Millen) 16-14-5-207.
						Buffalo 0 1 2—3
						Boston 0 0 1—1
S	21	2	15	86	165	Plovinir 111, Hamel 181, Peterson 151: Fer-
AVE	DE	SUI	T			pus 1 151, Shotson pool: Buffalo Jon Peeters 1 4-
					-3	7-9-20; Boston (on Borrosso) 4-7-819.
	12 12 12 12 14 7 14 7 15 12 12 12 5	12 12 12 12 12 10 8 12 9 14 4 18 9 15 10 12 19 5 21 AYS RE	12 12 2 12 12 12 12 12 12 12 12 12 12 12	TTS Division 12 12 2 27 12 10 2 27 8 12 4 22 7 14 2 7 4 18 5 13 7 THE DIVISION 20 4 3 42 15 10 3 23 12 10 5 27 12 7 3 27 5 21 2 12 AY'S RESULTS	12 12 2 27 111 12 10 2 27 100 8 12 4 22 93 9 14 2 27 102 4 18 5 18 102 7 100 10 14 18 5 18 10 10 10 3 33 138 15 10 3 33 138 15 10 3 33 138 15 10 3 29 109 5 21 2 12 86 AV'S RESULTS 8 2 8	NTIS Division 12 12 2 27 111 103 12 10 2 27 100 93 8 12 4 22 93 109 9 14 2 27 102 121 4 18 5 13 E3 128 97the Division 29 4 3 42 148 E1 15 10 3 23 138 110 12 10 5 29 129 97 5 21 2 12 86 166 AY'S RESULTS 8 2 8 8-3 1 2 8 8-3

### European Soccer WORLD CUP QUALIFYING

France 2. East Germany 0 Petnts Standings: France 4: Bulgaria 2: Yugoslavia 3: East Germany 2; Luxemboura

WEST GERMAN FIRST DIVISION

Boyer Derdinger 1. Arminig Biglefeld 0 Poleta Standings: Boyern Munich Points Stemen 23; Bayer Derdingen 31; Co-loune 28; Borussia Monchengladboch 19; SV 19; Bochum 19; Shiftpart 17; Kalserslautern 17; Eintrocht Frankfurt 17; walden Monshelm 15; Schalke 15; Fortuna Duessaldort 14; Bayer Leverlossen 14; Kortsruhe 12; Borussia Dortmund 11; Arminia Bielefeld 10; Ein-tracht Brunewick 10,

ENGLISH FIRST DIVISION Luten 1, Aston Vilia 0 Narwich 1, West Ham 0 Nothinchem Forest 3, Monchester U Queens Park Rangers 8, Everion 8 Shaffled Wednesday 1, Cheisea 1 Southampton 1, Arsenal 6 Stake 9, Ipswich 2 Stocker (), Topovice 2 Sunderland (), Lakosser 4 Tatlemburn 3, Newcastle 1 West Bramwich 2, Walford 1 Polins Stocklings; Everlan 34; Taltenham 33; Münchester United 32; Arsenat 32; South-

Ji: World Recommich 25: Chelseo 27: Sheffleid Wednesdov 27: Liverpool 27: Notlinghom Forest 27: Notwich 36: Queen Fork Remoters 22: Water 27: Lelcaster 21: Aston VIIIa 35: Ipswich 19: Luten 17: Coventry 14: State 25: Sunder 27: Lelcaster 21: Aston VIIIa 35: Ipswich 19: Luten 17: Coventry 14: State 2

### World Cup Skiing

MEN'S GIANT SLALOM (Al Pay Sl. Vincent, France) Robert Erincher, Italy, 1:15.78-1:1435-1:30,13 minutes 2. Martin Honel, Switzerland, 1:15.58-1:14.76—2:30,34 3. Richard Promotion, Holy, 1:16.00-1:14.40—

2:30.40 L Pirmin Zurbrippen, Switzerland, 1:14.15-1:1439-7:30.54 5. Just Gospez, Switzerland, 1:1598-1:1464-Man Julan, Switzerland, 1:1548-1:1495-

7. Franz Gruber, Austria, 1:15.71-1:15.23-8. Oswold Toisch, Holy, 1:1439-1:147)-2:31.10 mos Burgler, Switzerland, 1:16.50 1:1475-2:51.25
10. Jure Fronko, Yuposlovio, 1:16.46-1:1486-2:21.32
MEN'S OVERALL, STANDINGS

1. Morc Girordelii. Linembo 2. Eriocher, 42 1. Zürbriggen, 39

2. Zurbriggen, 39

A Nongi and Promotion, 29

Burgler, 22

7. Janus Nilssen, Sweden, 20

8. Franko, 17

9. Poole de Chiesa, Ilaiv, 15

10. Julien and Oswald Totsch, Ilaiv, 14

WOMEN'S GIANT SLALOM

(All Devos, Switzerland)

1. Tourist Metal Cerrony, 16 1. Troudi Hoecher, West Germany, 1:50.33

minutes
2. Mario Wolliser, Switzerland, 1:52.14
3. Marina Klehl, West Germany, 1:52.15
4. Brighte Gerill, Switzerland, 1:52.40
5. Elisabeth Kirchier, Austria, 1:52.51
6. Michaele Gerü, West Germany, 1:52.94
7. Irene Epole, West Germany, 1:52.94
7. Irene Epole, West Germany, 1:53.13
9. Heldi Wiesler, West Germany, 1:53.24
10. Erika Hess, Switzerland, 1:51.25
WOMEN'S SLALOM
(All Dayses)

(Al De 1. Corinne Guignard, France, 49.53-44.51-1:34.04 2. Heiss. 48,99-45.27—1:34.26 2. Heisse Barbler, France, 49.52-45.36—1:34.86 4. Majorxaia Ttalka, Poland, 49.52-45.37—1:34.89

5. Oertil, 49.76-45.26—1:35.02 4. Olga Charvateva, Czechosi 45.30-1:35.31 10. Anja Zavadiov, Yugoslavia, 50.24 45.44-

1:35.86 WOMEN'S OVERALL STANDINGS

WOMEN'S OVERALL ST/
1. Hess, 87
2. Certil. 48
3. Kisht, 42
4. Hoscher, 40
5. Guignard, and Kirchler, 33
7. Gera, 31
7. Gera, 31
8. Perrins Paten, France, 30
8. Wolliser, 23
10. Zoe Hoos, Switzerland, 25

### **Transition**

BASEBALL American League
BALTIMORE—Signed Lee Locy, outfield es, to a four-year contract.
CHICAGO—Traded Vance Low, Infielder, and Bert Roberge, plicher, to Montreel for Bob James, pitcher, and Bryon Little, infield.

MILWAUKEE-Traded Don Sutton, pitch er, to Cokland for Ray Burris and Eric Borry, phichers, Assigned Borry is Allwaukse of the Posific Coast League, OAKLAND—Traded Bill Coudit, pitcher, to

OAKLAND - robbe Bill Cubility Property of Toronto for Alfredo Griffin, shortstop, and Dave Collins, outfielder. Traded Rickey Hen-derson, outfielder, and Bert Brodley, pitcher, and cosh to the N.Y. Yonkees for Jay Howell, Jese Rios, Eric Plunk and Tim Sirtsos, pitchers, and Stan Jovier, outfleider. Mational League

ATLANTA—Reached on parsement with Bruce Suffer, elicher, on a six-year controct, NEW YORK—Traded Walf Terrell, elicher,

Nan. SAN DIEGO—Traded Flove Chiffer, pitch-er, to Minnesoto for Ray Smith, catcher. As-signed Smith to Les Vegs ei the Pacific Coass

### Golf

Tue finishers and earnings at the Sun City by titulenal, completed Sunday in Sun City by titulenal, completed Sunday in Sun City, South Africa:

5. Bellasteras, Socia, 300,00, 69-71-65-74-279
Nick Foldo, Brilloin, \$150,000, 70-72-71-72-285
Lee Trevino, U.S. \$165,000, 74-72-71-69-286
Rpy Floyd, U.S. \$85,000, 74-74-75-69-291

### SUN CITY CHALLENGE

Roy Provid. U.S. 185,000, 74-74-75-80-271 
Tom Kite, U.S. 187,000, 75-76-78-793 
Ben Creatistow, U.S. 160,000, 73-74-73-75-294 
G. Nerman, Australia, 552,666, 74-70-73-75-75-70, Proyer, S. Africa. 182,266, 73-75-71-76-297 
D. Watson, S. Africa. 182,266, 73-75-71-76-297

treal Canadiens to five Stanley Cups during the 1970s, has a career mark of 690-285-198 over 16 sea-

the game he did talk about the ronto 3, St. Louis 3. On Friday it son tallied an empty-neter.

record," Wilson said. "He said he's 3.

at the start of the game after injuries to Darryl Dawkins, Cook and

O'Koren. In the second quarter,

King aggravated a groin injury and Wayne Sappleton turned an ankle.

Turner (in his second NBA start),

scoring 21 points in the first half. "Once I got going, it didn't matter who was guarding me," said Bird, who was 17-of-29 from the field

and 3-for-3 from 3-point range.

Bird has tried 25 of three-point

shots this year and has made 15 -

a percentage of 60. The highest-

percentage for a three-point shoot-

er in a season is 44.3 by Fred Brown

of Seattle; he made 39 of 88 in

1979-80, when the NBA adopted

Bird took early advantage of Jeff

NHL FOCUS

coached Chicago, Toronto and Montreal from 1930 to 1955.

Bowman was tight-lipped as he left the Boston Garden, but before the same headlet all the boston Garden, but before the same headlet the

Sabres Tie Record for Tight-Lipped Bowman BOSTON — On the day he tied the National Hockey League record for coaching victories, Scotty

BOSTON — On the day he tied didn't want to think about it Chicago 4; Winnipeg 7, Washingbord for coaching victories, Scotty

BOSTON — On the day he tied didn't want to think about it Chicago 4; Winnipeg 7, Washingbord for coaching victories, Scotty

BOSTON — On the day he tied didn't want to think about it Chicago 4; Winnipeg 7, Washingbord for coaching victories, Scotty

Larry Playfair, Gilles Hamel and Breat Peterson scored Saturday to lift Buffalo to only its second road received credit for wins when he victory of the year. After a scoreless wasn't behind the bench and didn't first period, the Sabres took the get credit for other wins when he lead on Playfair's first goal of the was."

Meanwhile, it was Buffalo 3, The lead went of 2-0 at 5:49 of the Second period.

Boston 1; Hartford 4, the New third when Hamel picked up a

	FRIDAY'S RESULTS
	HAST
Ga	Color 75, Bobson 63
-	Cortland St. St. CCNY 55
2	Long Island U. 4. St. Francis INY) (3
4	New Hampshire Col. 94. Assumption 91
943	Rundolph Macon 91, Coppln 51, 76
B .	St. Lawrence 93, Norwich 57.
	Trinity 67, Williams 63
_	Va. Wesleyan 107, Arldgewater 14
_	Villanova 77, Montmouth 42
11/2	Weslevon 76, Middlebury 75
4	SOUTH
71/2	E. Kentucky 65, Kent 51, 54
91/2	ALDWEST
***	
	Coe 77, Knax 75
	11L Benedictine 71, Wheaton 49
-	Nebroaks-Omoho 77, Grand View (lows)
14	

Pritibure St 76. Midwestern St 43 SW Oklohoma 71, Ballevon (Neb.) 47 SOUTHWEST Central St. 46, Lubbock Christian 61

(Humphriss 7); Goiser Store 23 1 r ay av.
Howston 34 27 23 33—129
Portioned 31 23 32—128
Sompton 9-18 4-6 21. Okoluwon 7-15 7-9 21;
Vandewegtes 12-27 4-5 28. At Thompson 7-15 814 22. Rebounds: Houston 59 10 followon 121:
Portigne 61 (Al. Thompson 15). Assists: Houston 34 (Lucos 9); Portland 22 (Volentine 9).

26 28 27 22—9

Tremisses 85, Vermous 44

Weike Forest 64, Aspeciachina 62

Akron 69, Astikond 57

American 76, Cofumbio 54

Cincinnati 80, Milorn (Ohio) 77

DePoins 69, William 41 Defice 25 27 22—77
Calcage 23 13 34 25—79
Wootridge 12-20 6-4 30, Jordan 10-23 0-5 20:
Aguirre 10-17 4-4 24, Vincent 9-15 6-4 22, Rebeunds: Dollos 55 (Vincent 13); Chicago S3
(Johnson, Jones 91, Astists; Dollos 25 (Theula bounds: Delios 50 (Vineari 13); Cricoso
(Johnson, Jones 9), Astists; Delios 25 (Dovis
lowo 5), 74, Drate 72
Kensos St. 72, M. Iowe

2 (Davis 19).

A. Lakers

31 22 21 13 20-19;

Robinson 9-17 7-7 25, Ruland 6-8 3-11 20;

Robinson 11-14 3-1 21 20;

Robinson 11-14 3-1 20;

Robinson 1

18. Williams 10). Assists: Besten 24 (D\_Jehrson B); New Jersey 23 (Richardson 13).
Indiano 31 24 23 24 34 25 25 36
MBaymakee 24 33 24 38 25 36
Commings 9-21 2-3 26, Monortef 6-15 9-11 21;
Williams 9-25 2-12 24, Keitoop 7-13 3-4 77, 5th
ponovich 7-12 2-3 17. Rethounds: Indiano 55
IKeitoog 18); Alliwoukse SS (Commings 11).
Assists: Indiano 22 (Sighting 7); Alliwoukse
25 (Monortef 9).

tier (1). Goane 16), Suttimon 110). Shots on grad: Colpary (on Low) 5-8-7-5-26; New Jersey ton Lemetin 16-9-49-31.
Chicago 8 2 1-5
Debrott 2 1-5
Gare (8), Kisio (8), Boldinev 172), Duguoy 1144, Yzerman 1121; Larmer 2 (17), Frozer 2 (11). Shots on goat: Chicago I on Station 17-15-15-37. Defroit I on Skorodenskii 16-12-7-35.
Pittsbergh 0 1 2 1-6 R.Y. Renters B 2 1 8-3 Belonser 721, Shedden 172), Butlord 1151, Hillier (1); Beck (2), J. Polrick 2 (5), Shets on sost: Pittsburgh (on Honton) 10-12-12-1-35; 

Feacilin 121, Corroll (2); Broken (4), McCorthy 151, Napier (5), Skots on goal; Minnesots (on Moop) 14-11-9—34; Edmonton (on Melanson) 11-55—21. SATURDAY'S RESULTS Los Asseles 2 1 3—7 Mostreal 5 1 3—6 Nastural (19), Robinson 2 (5), DeBlots (5), Mandou (11), Fiockhort (4), Smith (10), Car-bonneou (7), Gelney (01), Toylor (12), MacLai-

9—29.
Terostic 1 1 1 1 8—3
St. Levis 2 0 1 9—3
Enubaker 111, Derioso (111, J. Anderson (5); Gillmour (8), Federico 110, Levislas (9).
Shotson sest; Toronto (en Liut) \$-14-11-1—34;
St. Louis (on Bernhardt) 12-9-5-24.
Edissation 2 0 8—2
Vancouver 1 0 1 1—3
Tonil 111), Gradio (9), Mondo (10); Holpschild (4), Corroll (3), Saaks on seod: Edimenton ton Brodouri 15-13-19-2—4); Vancouver (on Funt) 17-4-9-34.

### **Art: The Selling of Julian Schnabel**

By Grace Glueck New York Times Service

TEW YORK - It's a mere Nhalf-dozen years since the controversial phenomenon known as Julian Schnabel arrived on the New York scene, one of the most promoted - and promotable - artists of modern times. And so much has the art world changed in size and structure that at 33 he enjoys a stardom undreamed of in the far-off days of Jackson Pollock, when

"new" art was almost unsalable. The key American name in the much-touted international movement known as "neo-Expressionism." Schnabel's paintings are sold internationally to the increasing tribe of institutional and private collectors — themselves a phennmenon of the extraordinary art world expansion - who follow trends in contemporary art as closely as brokers watch the stock market. There are those who hold that Schnabel's rise has not only to do with being a talented painter, but with the show-hiz stock-market mentality of today's art market, whose products share the volatility of, say, pork belly

The subject, like any "hot" property, of rumors and rivalries. Schnabel has been charged with many failings, from lack of talent to self-promotion to rank ingratitude toward those who have helped him. On the other hand, there are those who swear by his loyalty to friends, his generosity to other artists, and his openness to new ideas. "It's in the nature of Julian's personality that he's perceived in terms of extremes," says

his former dealer, Mary Boone. Recently, Schnahel's career took another large turn, Last May, be left Boone, widely credited with setting the stage for his early success, for the solemn up-town precincts of the Pace Gallery, which represents such heavyweights as Dubuffet, Louise Nevelson and the late Mark Rothko. Pace's proprietor, Arnold Glimcher, who sees Schnabel as "a great talent, an incredible life force, as charismatic as Pollock," mounted a hig show this fall which quickly sold out, with a lavish catalog that reproduced each work in full color on a page. ("No one except

Degas gets catalogs like that," murmured Leo Castelli, who in 1981 joined Boone in handling the Schnabel ocuvre.) The paintings are certainly among the most impressive that this strong but prodigally uneven artist has yet Schnabel, who sees his work as

"driving people crazy; they don't know what to make of it," has unquestionably earned his place in the big, booming art world of today. Appearing at just the right time - when a taste for more expansive, figurative art with symbolic or other "content" was replacing interest in the hland reductiveness of Minimalism - he broke through the cerebral restraints of a decade, painting on surfaces of velvet and broken dinner plates while zealously plundering myth, religion, history and the work of past masters for his

subject matter. What's more, he had real talent, by no means elegant or refined, but a raw, rhapsodic talent unconcerned with taste, like that of the 1930s writer Thomas Wolfe, whose large reach sometimes exceeded his grasp hut who could never be accused of concealing a feeling or idea.

True, Schnabel in person, as full of rhetoric as his paintings, tends to be a self-appreciator; unlike the retiring heroes of Mini-malism, he talks with an awesome self-confidence.

Mary Boone mel him in 1977 - while setting up her gallery at a downtown restaurant where he was working as a cook, and began alerting key collectors and arranging shows. She sold two of his "plate" paintings — one for \$3,500 and the other for \$4,500 around the time of his first New York show in February 1979. That show - of four works on canvas - sold out before it opened, at prices then in the modest range of \$2,500 to \$4,500. At the recent Pace show, prices, according to Schnabel, ran from \$50,000 to \$65,000.

Critics, and the rest of the artgoing public, received Schnabel's work with the confusion that usually attends a change in aesthetic weather, a confusion compounded by the publicity that surrounded him and perhaps still obscures an objective appraisal of his gifts.

In the first two years of his New York exposure, he had no less than three shows. Reviewer reaction ranged from all-out enthusiasm to cool to cautiously accepting ("At times a painter of remarkable powers," wrote Hil-ton Kramer in The New York Times in 1981.)

Soon the sniping began. Stories of his overweening ambition began to circulate among artists, and debate about his talents rang loud and clear. In 1982 Robert Hughes, the art critic for Time magazine, called Schnabel's work "callow" and "pretentious."

In his handsome studio-home on East 20th Street the other day. Schnahel complained mildly about his public image. "I'm amazed that I'm so successful and so misunderstood," he said. Maybe it's too difficult to look at the work itself, and so they talk about nther things. Unfortunately, too, my work is perceived in terms of its materials rather than the iconography I impose on it. People see it from one of two sides; either they feel, 'He's getstudy data they tree, they get-ting all that money so the work must mean something, or they re jealnus and think. 'He's getting all that money just for that?' Painters who aren't scared to look at my work see that it's real paint-

Born in New York and relocated, at the age of 14, to Brownsville, Texas, where his father was in the used-clothing business, Schnabel graduated from the University of Texas and returned to New York in the early 1970s. At odds with the Minimal decade, he painted away while holding odd jobs; selling sunglasses, cooking in restaurants.

But hy 1980, his talent and industry, combined with that of his dealers, made him the most prominent American in a new international generation that estab-lished itself under the vague ruhric of "neo-Expressionism."

As his paintings began to sell, Schnahel's life expanded. In 1980, he married the Belgianborn Jacqueline Beaurang and is now the father of two daughters. He spends six months of the year at his country house in Bridgehampton, New York, and has enlarged his quarters on East 20th Street to a living-working space of Roman proportions. The house is full of works by artists Schnahel admires, from Francesco Clemente to Max Reckmann to Captain Beetheart (Don Van Vliet), a friend who is better known as an innovative rock composer than a painter.

Bulking large on the walls are also a number of paintings by Schnabel, including a "St. Sebastian," originally sold to a collec-tor for \$3,000 — of which Schnabel got half - and that he paid \$35,000 to reacquire. He says, "I like having my paintings around.

"I have no amhition to be rich and powerful," he says. "I think I am powerful — that people are curious to know what I think and what I'm doing. But what I want I have — the privilege of doing my work and protecting my family and not having money problems. I haven't changed, I still have the same friends I started with. I'm not in a hurry. I don't see that I have a 'career' in art. I don't make paintings to have a show, and I'm not interested in the 'art world,' I think it's a silly little microcosm of politics and bad feelings, and I dnn't want to fit into its format." Boone is philosophical about Schnabel's defection. "Maybe it's a good thing Julian left," she says. He brought excitement and controversy to a new generation of artists. But I think be felt increasingly dismayed by the growing group at the gallery that he became a part of. He told me he didn't want to be part of any group, and I believe him. The sad thing is, he didn't just leave my gallery, but that of Leo Castelli, who's had the top artists of two generations." Castelli, on the other hand, makes no secret of his anger. "He had it very good here with Mary and me," he says. "But he wanted to be King Kong; he's arrogant and imbued with selfimportance. He felt that at Mary's and my gallery the competition from others was too strong, I still think he's a good artist, but I haven't seen the show, and I don't want to see him again.

Schnabel says, "Painting is my way of mediating reality. It gives me problems, makes me nuts, and saves my life. I never look back at



Julian Schnabel in his studio.

### **LANGUAGE**

### Some Linear Discipline

By William Safire

WASHINGTON — Nora clods and plodders.
For example, Ton lines a couple of curious usages in a marathon runner and promoter.

Lebow comes up with marketing think linearly get frustrated by that," says Switzer. "They're afraid of change. They camel an idea to death."

First, linear. This word is claimed by many disciplines: to an artist, it is a graphic design where lines and forms are emphasized over color; to a mathematician, it involves terms of the first degree or an equation whose graph is a straight line; to a botanist, it is a description of narrow, uniform leaves or grasses; to a physicist. linearity is the extent to which an effect is exactly proportional to its cause; to an educator, linear learn-ing is that step-by-step process requiring correct responses before proceeding in programmed learn-

Linear made the front page of The New York Times recently in a story by James Gleick about Narendra Karmarkar's discovery of a problem-solving algorithm, which set off a deluge of inquiries from brokerage houses, oil companies and airlines, industries with millions of dollars at stake in problems known as linear programming."

Linear programming is the way that mathematicians examine the variables in a system to figure out the most efficient route to the goal. To the rest of us, linear used to mean "extended in a straight line" or "strung out in a line." Today, to those of us who ain't got algorithm, it has another meaning; linear thinking is formal logic, a brand of thinking that moves steadily from cause to effect to the next cause and

The question: Is calling someone linear thinker a compliment or an

The phrase is sometimes intended to have a pejorative cast, as a type of thinking devoid of emotion or unseen by insights. Linear thinkers, muses the inspirationalist, rarely shout "Eureka!" Switzer jogs past them and sneers. Bunch of

For example, Tom Zito of The Washington Post wrote in 1983 story by Jane Gross of The New York Times about Fred Lebow, the gested that games also teach children a large number of cognitive skills, multilevel (rather than linideas that no high-powered comear) thinking." That puts down linmittee could be expected to promittee could be expected to produce, according to Kathrine Switzer, a former runner. "People who those circuits in my brain that lead

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to linear thinking."
On the other hand, there are those who use linear to describe thinking that is rational and produces results. Writing about mysticism and science in The New York Times in 1982, William Stevens reported that some analysts said Hindu convictions are "contrary to the linear-thinking spirit of discovery and the ever-evolving, ever-changing picture of reality that science paints." Thus, disciplined linear thinking is more likely to lead to "Eureka!" than are meditative methods.

On the third hand, the phrase has been used because it has a nice scientific sound. Political polister Pat Caddell said in 1979 that by the use of "focus groups," panels of typical people who go into the tank in depth, "you get insights that go beyond your numbers. You get a linear thinking process that explanate the state of uncertainty distributed in the state of the state o plores all sorts of unexpected dimensions to the campaign." In that use, linear seems to mean "intu-itive" rather than "rational,"

Now to the verb that might puzzle linguistic historians of the foture if its origin is not explained here immediately. "They camel an idea to death," derides Switzer, That verb is based on the antibureaucratic definition of a camel: a horse designed by a committee. To camel is evidently "to act ploddingly and uninspirationally, as in ear-thinking committee. New York Times Service

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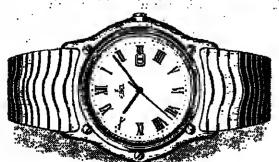
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